SHREE RAM proteins ltd.

Reg Off: B-206, The Imperial Heights, Opp. Big Bazaar, 150 Ft. Ring Road,
Rajkot-360005, Gujarat, INDIA. Ph. +91 281 2581152

Fact : Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal,
Dist. Rajkot - 360311, Gujarat (INDIA) Ph.: +91 2825 280634 / 35 | Fax. +91 7878036500
E-mail: shree_ramcotton@yahoo.com, info@shreeramproteins.com
web: www.shreeramproteins.com

Corporate Identity Number (CIN)
L01405GJ2008PLC054913

JAS-ANZ

Date: June 21, 2023

To,
The Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400051

Sub: Intimation of Draft Letter of Offer for Proposed Rights issue of Equity shares of Shree Ram Proteins Limited.

Ref.: Shree Ram Proteins Limited (Symbol:-SRPL, ISIN: - INE008Z01012).

RIGHT ISSUE OF UPTO 220000000 EQUITY SHARES OF FACE VALUE OF ₹1.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE (THE ISSUE PRICE) AGGREGATING UP TO ₹ 4,950.00 LAKHS (THE ISSUE) ON A RIGHTS BASIS TO THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS [●] (THE "ISSUE")

Dear Sir/Ma'am,

Please see enclosed herewith soft copy of Draft Letter of Offer dated June 21, 2023 ("DLOF") for the Rights Issue of the Company.

We request for your comments on the enclosed DLOF and your in-principle listing approval for the captioned Rights Issue at the earliest.

You are requested to kindly note the same.

Thanking you.

Yours faithfully,
For, Shree Ram Proteins Limited

Vasoya Lalitkumar Chandubhai
Digitally signed by Vasoya Lalitkumar Chandubhai
Date: 2023.06.21 19:39:31 +05'30'

Lalitkumar Chandulal Vasoya
Chairman & Managing Director
DIN: 02296254
Place: Rajkot

Draft Letter of Offer
Dated: *June 21, 2023*
For Eligible Shareholders Only

SHREE RAM PROTEINS LIMITED

Corporate Identification Number: L01405GJ2008PLC054913

Our Company was incorporated as Shree Ram Proteins Private Limited under the provisions of Companies Act, 1956 vide certificate of Incorporation dated August 29, 2008, issued by the ROC Gujarat Dadra and Nagar Havelli bearing Corporate Identification Number U01405GJ2008PTC054913. Consequently, it was converted into public a Public Limited Company pursuant to shareholders resolution passed at Extra-Ordinary General Meeting of our Company held on September 28, 2017, and the name of our company was changed to Shree Ram Protiens Limited and Fresh Certificate of Incorporation consequently upon Conversion of Private company to Public Limited dated October 06, 2017, was issued by Registrar of Companies, Ahmedabad. Subsequently the Name our Company was changed from Shree Ram Protiens Limited to Shree Ram Proteins Limited vide fresh certificate of Incorporation dated November 29, 2017, issued by Registrar of Companies Ahmedabad. For details of changes in registered office of the company and other details, kindly refer to the section titled "*General Information*" beginning on page 30 of this Draft Letter of Offer.

Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar Na Rajkot, Gujarat- 360005.

Website: www.shreeramproteins.com; **E-Mail:** info@shreeramproteins.com; **Telephone No:** +91 28252 80634

Company Secretary and Compliance Officer: Bhupendra Kanjibhai Bhadani

OUR PROMOTERS: MR. LALITKUMAR CHANDULAL VASOYA AND MR. LAVJIBHAI VALJIBHAI SAVALIYA

FOR PRIVATE CIRCULATION TO THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF SHREE RAM PROTEINS LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

RIGHT ISSUE OF UPTO 220000000 EQUITY SHARES OF FACE VALUE OF ₹1.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 4,950.00 LAKHS ("THE ISSUE ") ON A RIGHTS BASIS TO THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). FOR FURTHER DETAILS, SEE **"***TERMS OF THE ISSUE***"** BEGINNING ON PAGE 101.

THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED **"***TERMS OF THE ISSUE***"** ON PAGE 101 OF THIS LETTER OF OFFER.

WILLFUL DEFAULTERS AND/OR FRAUDLENT BORROWERS

Neither our company, nor our Promoters, or Directors are or have been categorized as willful defaulters or fraudulent borrowers by bank or financial institutions (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 rights equity shares 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 contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 19 of this Draft Letter of Offer.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer 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 Letter of Offer 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 make this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on the National Stock Exchange of India Limited ("NSE" or "Stock Exchange"). Our Company has received 'in-principle' approvals from NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated [●]. Our Company will also make an application to the Stock Exchange(s) to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated [●]. For the purpose of this Issue, the Designated Stock Exchange is NSE.

MINIMUM SUBSCRIPTION

In the event of non-receipt of 90% minimum subscription of the offer as per Regulations 86(1) of SEBI (ICDR) Regulations, 2018 all application monies received shall refunded to the applicant within 4 a(Four) days from the closer of the issue.

REGISTRAR TO THE ISSUE

	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED **Address:** D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 **Contact person:** Mr. Anuj Rana **Tel:** 011-40450193-97 **E-mail ID:** ipo@skylinerta.com **Website:** www.skylinerta.com **SEBI registration number:** INR000003241 **Investor grievance e-mail:** grievances@skylinerta.com **CIN:** U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON
[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITION AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications there to notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/chapters titled **"***Industry Overview", "Offer Document Summary", "Financial Information", "Statement of Special Tax Benefits", "Outstanding Litigation and Material Developments***"** and **"***Issue Related Information***"** on pages 45, 15, 78, 89, and 101 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/chapters.

GENERAL TERMS

Term	Description
"Shree Ram Proteins Limited", "our Company", "the Company", "the Issuer"	Shree Ram Proteins Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot, Gujarat - 360005, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
"Annual Audited Financial Statements	The audited financial statements of our Company prepared under Ind AS for Fiscal 2021, 2022 and 2023 prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
"Articles" / "Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time.
"Audit Committee"	Audit Committee of our Board, as describe in "Our Management-Committee of our Board" on page No. 65.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s. H B Kalaria & Associates, Chartered Accountants, Ahmedabad.
"Board"/ "Board of Directors"	Board of directors of our Company or a duly constituted committee thereof.
"Chairman"	Mr. Lalitkumar Chandulal Vasoya, the Chairman of the Company.
"Chief Financial Officer / CFO"	Mr. Krutil K. Parakhiya, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer"	Mr. Bhupendra K. Bhadani, the Company Secretary and the Compliance Officer of our Company.
"Director(s)"	The director(s) on the Board of our Company, unless otherwise specified.
"Equity Shareholder"	A holder of Equity Shares of or company.
"Equity Shares"	Equity shares of our Company of face value of ₹ 1 each.
"Executive Directors"	Executive directors of our Company.
"Independent Director(s)"	The independent director(s) of our Company, in terms of Section 2 (47) and Section 149(6) of the Companies Act, 2013.
"Key Management Personnel" / "KMP"	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Draft Letter of Offer.
"Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, as described in "Our Management – Committees of our Board" on page 65
"Non-executive Directors"	Non-executive Directors of our Company.

Term	Description
"Non-Executive and Independent Director"	Non-executive and independent directors of our Company, unless otherwise specified
"Promoters"	Mr. Lalitkumar Chandulal Vasoya and Mr. Lavjibhai Valjibhai Savaliya are the Promoters of our Company. For further details, see "Our Promoters and Promoter Group" on page 75 of this Draft Letter of Offer.
"Promoter Group"	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations
"Registered Office"	The registered office of our Company located at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot, Gujarat - 360005, India
"Registrar of Companies"/ "ROC"	Registrar of Companies, Gujarat situated at ROC Bhavan, Opp. Rupal Park, Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
"Rights Issue Committee"	The committee of our Board constituted / designated for purposes of the Issue and incidental matters thereof.
"Shareholders / Equity Shareholders"	The Equity Shareholders of our Company, from time to time.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Right Equity Shares	The Rights Equity shares applied or allotted under the issue in addition to the Rights Entitlements.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee (s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application though the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing a SCSB to block the Application Money in the ASBA

Term	Description
	Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being [●].
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "*Terms of the Issue*" on page No. 101.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. (*). Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
IEPF	Investor Education and Protection Fund
ISIN	International securities identification number is INE008Z01020
Issue / Rights Issue	Up to 220000000 Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] (Including a premium of ₹ [●]) per Rights Equity Share not exceeding an amount of ₹ [●] on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date.
Issue Closing Date	[●]

Term	Description
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share including Premium of ₹ [●]/- per Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Upto 220000000 Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] (Including a premium of ₹ [●]) per Rights Equity Share not exceeding an amount of ₹ [●].
Draft Letter of Offer/DLOF/Letter of Offer/LOF	This letter of offer dated [●] filed with the Stock Exchanges and submitted with SEBI.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Object of the Issue*" on page 37 of this Draft Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies act 2013
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●]
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●]
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being, [●].
"Registrar to the Issue"	Skyline Financial Services Private Limited
Registrar Agreement	Agreement dated June 21, 2023 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI– Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements, which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations

Term	Description
Rights Entitlements	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements will also accessible on the website of our Company and Registrar.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
Self-Certified Syndicate Banks" or "SCSBs	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being National Stock Exchange of India (NSE).
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Gujarat are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer

Term	Description
CIN	Corporate Identification Number
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI

Term	Description
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of atleast 60% by NRI's including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956 of 1933, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

INDUSTRY RELATED TERMS

Term	Description
CCF	Compounded Cattle Feed
CMP	Chugoku Marine Paints

Term	Description
CPO	Crude Palm Oil
CSO	Central Statistics Office
DIPP	Department of Industrial Policies and Promotion
EDP	Entrepreneurship Development Programme
EPA	Environmental Protection Agency
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
FAO	Food and Agriculture Organization
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FSSAI	Food Safety and Standards Authority of India
FY	Financial Year
GCMMF	Gujarat Cooperative Milk Marketing Federation
GDP	Gross Domestic Product
GMP	Good Hygienic Practices
GST	Goods and Services Tax
GVA	Gross Value Added
HACCP	Hazard Analysis and Critical Control Points
ICFNR	Indian Council for Fertilizer and Nutrient Research
IMF	International Monetary Fund
IVFA	India Value Fund Advisors
MEIS	Merchandise Exports from India Scheme
MoFPI	Ministry of Food Processing Industries
M-SIPS	Modified Special Incentive Package Scheme
MSME	Micro, Small & Medium Enterprises
MYEA	Mid-Year Economic Analysis
PMGKY	Pradhan Mantri Garib Kalyan Yojana
RBI	Reserve Bank of India
UDAY	Ujwal DISCOM Assurance Yojana Scheme
UNIDO	United Nations Industrial Development Organization
US/ U.S./ USA	United States of America
WPI	Wholesale Price Index

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GOI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise; all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Financial Statements. For details, please see **"***Financial Information***"** on page 78. Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GOI has adopted the Indian accounting standards (**"Ind AS"**), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (**"IFRS"**) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the **"Ind AS Rules"**).

The Financial Statements of our Company for the Financial Years ended March 2021, 2022 and 2023 prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 78.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"* and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

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

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

Currency	Exchange rate as on		
	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.2169	75.8071	73.5047
1 Euro	89.6076	89.6076	89.6076

(Source: RBI reference rate https://www.fbil.org.in/#/home)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us, the LM or any of its affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* on page 19 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry source.

FORWARD – LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements.' Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company 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 our Company that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
    - manage our growth effectively;
    - manage our credit risk;
    - manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage cost of compliance with labor laws or other regulatory developments;
- manage our operating costs;
- manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;
- adequate and timely supply of assets necessary for our operations such as vehicles and equipment;
- state of road, air and other transportation infrastructure in India;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- Economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 19,60 and 82 respectively, of this Draft Letter of Offer. 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as at the date of this Draft Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which

these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SECTION II - SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled "*Risk Factors*", "*The Issue", "Capital Structure", "Objects of the Issue", "Business Overview", "Industry Overview", "Outstanding Litigation and Material Developments*" and *"Terms of the Issue"* on pages, 19, 28, 35, 37, 60, 45, 89 and 101 respectively.

SUMMARY OF INDUSTRY

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

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

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

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

Industry – FMCG

Executive Summary

- The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods.

- FMCG market reached US$ 56.8 billion as of December 2022.
- Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US$ 615.87 billion.
- In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales.
- Good harvest, government spending expected to aid rural demand recovery in FY24.
- The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year.
- In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures.
- In Q2, CY22, the FMCG sector clocked a value growth of 10.9% Y-o-Y — higher than the 6% Y-o-Y value growth seen in Q1.
- India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world.

Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run.

SUMMARY OF BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

Our manufacturing facility is situated at Survey No.54 P, At- Bhunava, Rajkot- Gondal Highway, Dist. Rajkot. The Registered office of the Company is situated at Imperial Heights Tower- B, Second Floor, and office No. B- 206, 150 ft Ring Road, Opposite Big Bazar, Rajkot-36005, Gujarat.

Our total Income were Rs. 16,268.37 lakhs, Rs.28,855.67 lakhs and Rs. 15,268.07 lakhs and our profit after tax was Rs. 384.20 lakhs, Rs. 614.07 lakhs and Rs. 83.67 lakhs for the financial years ended on March 31, 2023, 2022 and 2021, respectively.

For further details, please refer to the chapter titled **"*Business Overview*"** at page 60 of this Draft Letter of Offer.

OUR PROMOTERS

The Promoters of our Company is Mr. Lalitkumar Chandulal Vasoya and Mr. Lavjibhai Valjibhai Savaliya.

For further details please see chapter titled "*Our Promoters and Promoter Group*" beginning on page 75 of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2023-24
1.	To Meet Working Capital Requirements	3,631.60	3,631.60
2.	General corporate purposes	[●]	[●]
	Net Proceeds*	[●]	[●]

^Any portion of the Net Proceeds not deployed for the stated Objects in FY 2023-24 will be deployed by our Company in FY 2023-24.

**Assuming full subscription and Allotment with respect to the Rights Equity Shares.*

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From Right Issue Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	To Meet Working Capital Requirements	11,885.92	3,631.60	5,633.66	2,619.58
2.	General corporate purposes	[●]	[●]	0.00	0.00
3.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	**5,633.66**	**2,619.58**

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 37 of this Draft Letter of Offer.

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Financial Information as at and for the Financial Years ended on March 31, 2023, 2022 and 2021.

(₹ In Lakhs)

Sr. No	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
1.	Authorized Share Capital	2,500.00	2,500.00	2,500.00
2.	Paid-up Capital	2,142.00	2,142.00	2,142.00
3.	Net Worth attributable to Equity Shareholders	5,607.29	5,223.09	4,607.70
4.	Total Revenue	16,273.47	28,855.67	15,268.07
5.	Profit after tax	384.53	614.07	83.67
6.	Earnings per Share (basic & diluted) (in ₹)	1.79	2.87	0.39
7.	Net Asset Value per Equity Share (in ₹)	22.43	20.89	18.43
8.	Total Borrowings	3,694.75	4,251.44	4,372.31

SUMMARY OF OUTSTANDING LITIGATION

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies is provided below:

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Issuer Company – Shree Ram Proteins Limited		
Direct Tax		
E-Proceedings	3	Not Ascertainable
Outstanding Demand	4	2,42,74,986
TDS	5	4,99,084
Litigation based on Materiality Policy of our Company	4	Not Ascertainable
Directors other than Promoter		
Direct Tax		
E-Proceedings	-	-
Outstanding Demand	3	47,041
Promoter		
Direct Tax		
E-Proceedings	6	Not Ascertainable
Outstanding Demand	2	19,31,635
Litigation based on Materiality Policy of our Company	3	Not Ascertainable

RISK FACTORS

Please see the chapter titled "*Risk Factors*" beginning on page 19 of this Draft Letter of Offer.

SUMMARY OF CONTINGENT LIABILITIES

For details, see *"Financial Information"* on page 78 of this Draft Letter of Offer.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of the related party transactions and as reported in the Restated Financial Statements, see "*Financial Information*" on page 78 of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH.

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Letter of Offer. However, the details of Equity Shares issued for consideration other than Cash are as follow:

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

Our Company had split its Equity Shares of Face value from ₹10.00/- each one to Face value of ₹1.00/- each one on May 20, 2023.

SECTION III - RISK FACTOR

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

INTERNAL RISK FACTORS:

1. ***Our business is dependent on the availability/supply and cost of raw materials i.e Cotton Seeds. Any significant increase in the prices or decrease in the availability of these raw materials may adversely affect our results of operations.***

   Our main raw material is Cotton Seeds, and it forms a significant portion of our total expenses. As on date we do not have any long term tie up or agreements for supply of this raw material. Any decrease in the availability of this raw material for whatever reason, including climatic change, could adversely affect our sales and profitability. Further, any price volatility of this raw material and our inability to adjust to the same could adversely affect our results of operations and profitability.

2. ***Our business is not seasonal in nature, but the availability of raw material is seasonal in nature and hence we require substantial working capital.***

   Business of our company is not seasonal; however, the availability raw materials are seasonal in nature. Our Company has made adequate arrangement for warehousing to store raw material. The warehousing of raw material to counter its non-availability during off season requires substantial investment of our working capital in the inventories.

3. ***We primarily source our raw material from ginning mills and trader network, and we have not entered into formalized agreements with them. Any disruption in the supply chain might affect our production processes and consequently our results of operations***

   We procure our raw materials from ginning mills and trader network. While we have long term relationships with many of them, we have not entered into any supply contracts with such parties to ensure regular and timely supplies of raw material. In the event our suppliers default in the supply of the raw material required by us, we may have limited legal recourse against them, or we shall not be in a position to demand specific performance. We are unable to assure you, in case of such an event, we shall be able to identify alternative source of supply in time. Such disruption in the supply chain would delay our production process and consequently, our results of operations.

4. ***Our Company's inability to maintain distribution network can adversely affect our revenues***.

   We sell our products with the help of distribution network of various dealers/retailers/distributors. The distribution network sells our products to end users. Our inability to maintain our existing distribution network or to expand it further, can adversely affect our growth and revenues. In case, if we are not able to market our manufactured products, it may affect our operations and profitability adversely.

5. ***Our Company do not have any long-term contracts with our customers which may adversely affect our results of operations.***

   Our Company neither have any long-term contract with any of our buyers/distributors nor any marketing tie up for our products with any of retail chain operators etc. Any change in the buying pattern of our end users can adversely affect the business of our Company. Our inability to sell our existing products may adversely affect our business and profitability in future.

6. ***Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

   Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products to cater to the growing demand of our customers and also endeavour regularly to update our

products, our failure to anticipate or to respond adequately to changing market demands and/or consumer requirements could adversely affect our business and financial results.

7. ***Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

Amount (Rs. in lakhs)

Particulars	Audited		
	31-Mar-21	31-Mar-22	31-Mar-23
Inventories			
➢ Raw Material	502.68	768.68	46.41
➢ Purchase of Stock In trade	NIL	NIL	NIL
➢ Finished goods	4,206.50	5,487.42	3,839.35
Trade receivables	4,343.43	798.27	2,783.45
Cash and cash equivalents	99.66	3,133.15	4.25
Loans and Advances	0.00	2.24	0.00
Other Assets	116.11	738.20	3,231.91
Total Current Assets	**9,268.38**	**10,927.97**	**9,905.38**
Trade payables	904.76	1,863.58	817.05
Other liabilities (Including Non Current)	87.01	233.79	457.39
Short-term provisions	1.55	2.01	11.72
Total Current Liabilities	**993.32**	**2,099.38**	**1,286.16**
Net Working Capital	**8,275.06**	**8,828.59**	**8,619.22**
Sources of Funds			
Short Term Borrowing	3,587.14	3,334.29	2,856.75
Unsecured Loan	44.06	240.38	135.41
Internal Accruals/Existing Net worth	4,643.86	5,253.93	5,627.06
Proceeds from Right Issue	0.00	0.00	0.00
Total	**8,275.06**	**8,828.60**	**8,619.22**

We usually supply products on credit to our clients. Our working capital requirement may increase if our debtor's credit period is increased, creditor's credit period is decreased, or raw material prices are increased etc. All these factors may result in increase in the quantum of current assets particularly inventories and trade receivables.

In the event, we are required to repay any working capital facilities upon receipt of a demand from any lender; we may be unable to satisfy our working capital requirements. Further, 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 or pay out debts, could adversely affect our financial condition and result of our operations.

8. ***Our business is a high volume-low margin business.***

Ours is a high volume low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products, we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material/ traded goods, timely sales / order execution and continuous cost control of non-core activities.

9. ***Our Inventories may be damaged if it is exposed to fire or water and the insurance may not fully compensate the loss.***

The Company's inventory could suffer damage from fire or water or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors.

10. ***Our Company faces stiff competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

Most of the end-users are price conscious. Pricing is one of the factors that play an important role in selection of our products. The market for our products is highly competitive on account of both the organized and unorganized players. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins.

11. ***The shortage or non-availability of power and fuel may adversely affect the manufacturing processes and our performance may be affected adversely.***

    The manufacturing processes of our Company require substantial amount of power and fuel. Our manufacturing facilities may face power interruptions due to power cuts and as a result our operations or financial condition may be adversely affected. The shortage of electricity supply may increase our dependency on the usage of generator sets. The same can increase our cost of power and may have an adverse impact on our profitability.

12. ***Technological obsolescence may result in our operation as unviable or may require capital investments which may have an adverse effect on our performance.***

    Any changes in technology may render our existing Plant & Machineries obsolete or we may have to incur substantial capital investment to upgrade our Plant & Machineries, which may adversely affect the performance of our Company.

13. ***We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.***

    Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, the limitations of liability set forth in our insurance policies may not be enforceable in all instances or may not protect us from liability for damages. These may lead to financial liability and other adverse consequences for us. Further, even where we have availed of insurance cover, we may not be able to successfully assert our claims for any liability or loss under such insurance policies. This may have a material adverse effect on our business, financial condition and results of operation.

14. ***We have limited production capabilities. As a result, we might be unable to market our products in an aggressive fashion.***

    We have production facilities at Gujarat only, though currently our products are being sold in Haryana, Karnataka, Maharashtra, Punjab, Rajasthan, Uttarakhand, Andhra Pradesh and Madhya Pradesh, we might have to face stiff competition and might not be able to market our products in an aggressive fashion for various reasons, which might affect our results of operations and might impede our growth prospects.

15. ***Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

    Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

    India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

    Further due to increased competition for skilled employees in India over the last few years, we may need to increase our levels of employee compensation rapidly to remain competitive in attracting the best possible talent which may result in increased costs and affect our profitability.

16. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

    Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major

customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

17. ***Our company is highly dependent on third party logistics services for the delivery of our raw materials/ finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations***

Our Company uses third party transportation providers for delivery of our raw materials and finished products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition, raw materials/ finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials or deliver finished goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

18. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Further, changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies in time or at all would have a material adverse effect on our business and results of operations.

19. ***Our trademark is not registered and as such we may not be able to effectively protect our intellectual property.***

We operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. Currently our Logo is not registered with any certifying authority and therefore we do not enjoy the statutory protection accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. As our logo is not registered, we would not enjoy the statutory protections accorded to a registered trademark and our ability to use our logo may be impaired. For further details please refer to section titled "*Government and Statutory Approvals*" beginning on page 95 of this Draft Letter of Offer.

20. ***There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending civil and other proceedings involving our Company, Promoters and Directors are provided below:

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Issuer Company – Shree Ram Proteins Limited		
Direct Tax		
E-Proceedings	3	Not Ascertainable
Outstanding Demand	4	2,42,74,986
TDS	5	4,99,084
Litigation based on Materiality Policy of our Company	4	Not Ascertainable
Directors other than Promoter		
Direct Tax		
E-Proceedings	-	-
Outstanding Demand	3	47,041
Promoter		

Direct Tax		
E-Proceedings	6	Not Ascertainable
Outstanding Demand	2	19,31,635
Litigation based on Materiality Policy of our Company	3	Not Ascertainable

For further details of litigation proceedings, please refer the chapter titled "Outstanding Litigations and Material Developments" on page [•] of this Draft Letter of Offer.

21. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives***.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

22. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for a fixed period of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapter titled "*Government and Other Statutory Approvals*" at page 95 of this Draft Letter of Offer.

23. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows. Any increase in sales return beyond the standard levels, may also result in accumulation of inventories and consequently impact our cash flows.

24. ***Our company has availed credit facility from bank, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed offer.***

As on date of this Draft Letter of Offer, we avail credit facilities from various Banks and Financial Institutions. We have entered into mortgage agreement with our lender and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed offer, for which their NOC is awaited. In an event, Lender's delay in granting their NOC, it will delay our proposed offer which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

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

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 3,694.75 lakhs as on March 31, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the *"Financial Statements"* please refer page 78 of this Draft Letter of Offer.

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

As at March 31, 2023 our Company has unsecured loans amounting to Rs. 568.30 lakhs from certain individuals and entities, including promoters and members of promoter group, that are repayable on demand. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer *"Financial Statements"* beginning on page 78 of this Draft Letter of Offer.

27. Our lenders have imposed certain restrictive conditions on us under our financing arrangements.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. Further certain agreements also impose financial and other restrictive covenants such as maintenance of financial ratios, submission of results, etc. There can be no assurance that we will be able to comply with the financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

28. Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

29. Our success depends largely upon the services by our Promoters, Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Over the years, our Directors and Key Managerial Personnel have built strong relations with clients, employees and other business associates. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

30. Our Promoters and Promoter Group jointly does not retain majority control over our Company. Their stake will further dilute post this offer.

As on date of this Draft Letter of Offer, our promoters hold 22.77% of the paid-up capital of the company. Our promoters and Promoter Group are not going to participate in this Offer, consequently, their stake will further dilute. Post this offer, our Promoters and Promoter Group, will collectively own [●]% of our post offer equity share capital

31. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, loan given by them and dividend entitlement in our Company. For further information, see "Capital Structure" and "*Our Management*" on pages 35 and 65, respectively, of this Draft Letter of Offer.

32. ***Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 77 of this Draft Letter of Offer.

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

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

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

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our company has not entered into any technical support service agreements with any competent third party. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and results of operations.

35. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

36. ***Negative publicity could adversely affect our revenue model and profitability.***

Our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations. Further our brand may also be affected if there is any negative publicity associated with our products.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. We have loans taken from promoter and members of promoter group. While

we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

38. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS:

39. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

40. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

41. ***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.

42. ***Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the Emerge Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

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, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

44. ***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/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

45. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

46. ***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.

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

48. ***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

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on June 21, 2023 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled "*Terms of the Issue*" on page 101 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to 220000000 Equity Shares
Rights Entitlement	[●] Equity Share for every [●] fully paid-up Equity Share held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record date	[●]
Face Value per Equity Shares	₹ 1.00 each
Issue Price per Rights Equity Shares	₹ [●] per Rights Equity Shares
Issue Size	Up to 220000000 Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] (Including a premium of ₹ [●]) per Rights Equity Share aggregate an amount of ₹ [●].
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	214200000 Equity Shares

Equity Shares subscribed and paid-up after the Issue (*assuming full subscription for and allotment of the Rights Entitlement*)	Up to 321300000 Equity Shares
Equity Shares outstanding after the Issue (*assuming full subscription for and Allotment of the Rights Entitlement*)	Up to 321300000 Equity Shares
Scrip Details	**ISIN:** INE008Z01020 **NSE:** SRPL **ISIN for Rights Entitlement:** [●]
Use of Issue Proceeds	For details, please refer to the chapter titled "*Objects of the Issue*" on page 37 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled "*Terms of the Issue*" on page 101 of this Draft Letter of Offer.
Terms of Payment	The full amount of the Issue Price is payable on Application

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

certificate of Incorporation dated August 29, 2008 issued by the ROC Gujarat Dadra and Nagar Havelli bearing Corporate Identification Number U01405GJ2008PTC054913. Consequently, it was converted into public a Public Limited Company pursuant to shareholders resolution passed at Extra-Ordinary General Meeting of our Company held on September 28, 2017 and the name of our company was changed to Shree Ram Protiens Limited and Fresh Certificate of Incorporation consequently upon Conversion of Private company to Public Limited dated October 06, 2017 was issued by Registrar of Companies, Ahmedabad. Subsequently the Name our Company was changed from Shree Ram Protiens Limited to Shree Ram Proteins Limited vide fresh certificate of Incorporation dated November 29, 2017 issued by Registrar of Companies Ahmedabad. The Corporate Identification Number of our Company is U01405GJ2008PLC054913.

REGISTERED OFFICE OF OUR COMPANY

SHREE RAM PROTEINS LIMITED

Imperial Heights Tower-B, Second Floor, Office No. B-206,

150 Ft Ring Road, Opp Big Bazar, Rajkot, Gujarat - 360005 India

Tel: 0281-2581152

Fax: Not Available

Email: info@shreeramproteins.com

Website: www.shreeramproteins.com

Corporate Identification Number: U01405GJ2008PLC054913

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, AHMEDABAD

ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat

Telephone Number- +91-79-27438531

Email Id- roc. ahmedabad@mca.gov.in

DETAILS OF CHANGE IN REGISTERED OFFICE

Registered office of our company is currently situated at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot, Gujarat - 360005, India

Date of Change of Registered Office	Registered Office		Reason
On Incorporation	Survey No.54 Paiki-3, Near T.T. Garments, N.H.8 B, AT: Bhunava, Gondal - 360311, Gujarat, India		Not Applicable
	From	**To**	
September 28, 2017	Survey No.54 Paiki-3, Near T.T. Garments, N.H.8 B, AT: Bhunava, Gondal - 360311, Gujarat, India	Imperial Heights Tower-B, Second Floor, Office No. B- 206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot, Gujarat - 360005, India	Administrative convenience

BOARD OF DIRECTORS OF OUR COMPANY

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

NAME	AGE	DIN	DESINGAITON	ADDRESS
Mr. Lalitkumar Chandulal Vasoya	41 years	02296254	Managing Director	Shri Ram Gurudev Park-1, Bh-Amarnath Temple, Kalawad Road, Rajkot-360005, Gujarat, India.
Mr. Navin Kumar Singh	34 years	02786767	Additional Non-Executive Director	201. Majestic Triveni, Patel Chowk, Near I C Honda, Vijay Nagar, Rukanpura, Patna. Bihar-800014.

NAME	AGE	DIN	DESINGAITON	ADDRESS
Mr. Piyush Chandubhai Vasoya	35 years	06889294	Non-Executive Director	Shri Ram Gurudev Park-1, Bh-Amarnath Temple, Kalawad Road, Rajkot-360005, Gujarat, India.
Mr. Jaykumar Deepakbhai Khatnani	29 years	07973228	Additional Independent Director	37, Patel Society, Near- Lakhnbharati School, Sardarnagar, Ahmedabad-382475, Gujarat
Ms. Dipti Girishchandra Sharma	23 years	[●]	Additional Independent Director	C-102, Satwik Park Falt, D-cabin, Sabarmati, Ahmedabad-380019, Gujarat.
Ms. Rashmi Kamlesh Otavani	42 years	06976600	Independent Director	R-301, Ozone Glitter, Near Galaxy Underbridge, Naroda Ahmedabad, Gujarat-382330.

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 65 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER

Mr. Krutil K. Parakhiya, is the Chief Financial Officer of our Company. His contact details are set for hereunder.

SHREE RAM PROTEINS LIMITED

Imperial Heights Tower-B,

Second Floor, Office No. B-206, 150 ft ring road,

Opp. Big Bazar Rajkot – 360005, Gujarat, India

Email id: info@shreeramproteins.com

Contact Number: +91 28252 80634

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Bhupendra K. Bhadani, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

SHREE RAM PROTEINS LIMITED

Imperial Heights Tower-B,

Second Floor, Office No. B-206, 150 ft ring road,

Opp. Big Bazar Rajkot – 360005, Gujarat, India

Email id: info@shreeramproteins.com

Contact Number: +91 28252 80634

ADVISOR TO THE ISSUE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park,

Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 – 4918 5784

Email Id: mb@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Contact person: Mr. Anuj Rana
Tel: 011-40450193-97
E-mail ID: ipo@skylinerta.com
Website: www.skylinerta.com
SEBI registration number: INR000003241
Investor grievance e-mail: grievances@skylinerta.com
CIN: U74899DL1995PTC071324

LEGAL ADVISOR TO THE ISSUE

M V KINI, LAW FIRM

Address: Kini House, 6/39, Jangpura – B, New Delhi – 110014, India

Tel: +91-11-2437 1038/39/40, +91-9899016169;
Fax: +91-11-2437 9484
E-mail ID: astha@mvkini.com
Website: www.mvkini.com
Contact Person: Ms. Astha Talwar

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/S H.B KALARIA & ASSOCIATES, Chartered Accountants

Address: A-601/602, The Imperial Heights, Opp. Big Bazaar, 150. Ft Ring Road,

Rajkot- 360007, Gujarat, India.

Telephone- +91- 2581501/02/03

Email: info@hbkalaria.in

Contact Person: Hasmukh B Kalaria

Membership No.: 042002

Firm Registration No.: 104571W

Peer Review Certificate No.: 011710

BANKERS TO THE ISSUE/ REFUND BANK

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

Beeline Capital Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence a statement of inter se allocation of responsibilities is not required

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details

such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Credit Rating

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

Debenture Trustees

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

Monitoring Agency

As the net proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Filing

The size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, this Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Letter of Offer.

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

EXPERTS

Except for the reports of the Auditor of our Company on the audited Financial Information and Statement of Tax Benefits, included in the Draft Letter of Offer, our Company has not obtained any expert opinions.

ISSUE SCHEDULE:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]
Finalizing the basis of allotment with the Designated Stock Exchange (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the renounces on or prior to the Issue Closing

Date.

The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided the Issue will not be kept open in excess of 30 days from the Issue Opening Date.

For further details, please see the chapter titled "*Terms of the Issue*" beginning on page no. 101 of Draft Letter of Offer.

CAPITAL STRUCTURE

Share capital of our Company, as on the date of filing of this Draft Letter of Offer with NSE and after giving effect to the Issue is set forth below: -

Particulars		Aggregate Value at Face Value (₹ in Lakh)	Aggregate Value at Issue Price (₹ in Lakh)
A	**Present Authorized Share Capital**		
	500000000 Equity Shares of face value of ₹1.00 each	5000.00	NA
B	**Present Issue, Subscribed and Paid-up Capital**		
	214200000 Equity Shares of face value of ₹1.00 each	2142.00	NA
C	**Present Issue in terms of this Draft Letter of Offer**		
	Upto 220000000 Right Equity Shares of Face Value of ₹ 1.00 each for cash at a price of ₹ [●]/- per Equity Share*	[●]	[●]
D	**Issued, Subscribed and Paid-Up Equity Share Capital after this Issue****		
	Upto 321300000 Equity Shares of Face Value of ₹ 1.00 each	[●]	[●]
	Securities Premium Account	**(₹ in Lakh)**	
	Before the Issue	1348.20	
	After the Issue	[●]	

***** Assuming full acceptance and Subject to finalization of Basis of Allotment, Allotment and deduction of Issue Expenses.

The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on June 21, 2023 under Section 62(1)(c) of the Companies Act 2013.

For further details, please refer to the Chapter titled "Issue Information" on page 101 of this Draft Letter of Offer. Our Company has no outstanding convertible instruments as on the date of this Draft Letter of Offer.

NOTES TO CAPITAL STRUCTURE:

1. **Intention and extent of participation by our Promoters and Promoter Group**

   Our Promoter and Promoter Group does not intend to participate in the offer.

2. **The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI SAST Regulations is** [●]/ **per equity share.**

   The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

3. **Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchanges in compliance with the SEBI LODR Regulations**

   a) The shareholding pattern of our Company as on May 20, 2023, can be accessed on the website of the NSE at: https://www.nseindia.com/companies-listing/corporate-filings-shareholding pattern?symbol=SRPL&tabIndex=equity

   b) Statement showing holding of Equity Shares of the Promoter and Promoter Group including details of lock- in, as on May 20, 2023 can be accessed on the website of the NSE at: https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SRPL&tabIndex=equity

   c) Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on May 20, 2023 can be accessed on the website of the NSE at: https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SRPL&tabIndex=equity

4. Our Company shall ensure that any transaction in the securities of our Company by our Promoter and the Promoter Group during the period between the date of filing this Draft Letter of Offer and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

5. At any given time, there shall be only one denomination of the Equity Shares of our Company.

6. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

7. Details of the Equity Shareholders holding more than 1% of the issued and paid-up Equity Share capital.

Sr. No	Name of Equity Shareholders	No of Equity Shares held	Percentage of Equity Shares held (%)
1.	Lalitkumar Chandulal Vasoya	33050250	15.43
2.	Geetaben Lalitbhai Vasoya	6998790	3.27
3.	Lavjibhai Valjibhai Savaliya	5785780	2.70
4.	Vikasa India Eif I Fund	11936490	5.57
5.	Kaudiki Eshwarappa Kantesh	2196150	1.03
6.	Kulin Shantilal Vora	3250000	1.52
7.	N C Basavalingaswamy	2360000	1.10
8.	Ramesh Dandala	2400090	1.12
9.	Siva Rama Prasad Aluru	2350000	1.10
10.	L7 Hitech Private Limited	8150000	3.80
11.	Kaushik Shah Shares and Sec Pvt Ltd	2269000	1.06

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

1) To Meet Working Capital Requirements
2) General corporate purposes
3) To meet Public Issue Expenses

(Collectively referred as the "objects")

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process results in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be used in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert into edible oil.

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

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Offer Proceeds*	[●]
Less: Offer Related Expenses	[●]
Net Offer Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Letter of Offer prior to filing with the RoC.*

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue* Proceeds
1.	To Meet Working Capital Requirements*	3631.60	[●]
2.	General corporate purposes#	[●]	[●]
Net Issue Proceeds		[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Letter of Offer prior to filing with the RoC.*

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

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From Right Issue Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
4.	To Meet Working Capital Requirements	11,885.92	3,631.60	5,633.66	2,619.58
5.	General corporate purposes	[●]	[●]	0.00	0.00
6.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	**5,633.66**	**2,619.58**

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"Risk Factors"* beginning on page no. 19 of this Draft Letter of Offer.

DETAILS OF USE OF ISSUE PROCEEDS

1. WORKING CAPITAL REQUIREMENTS:

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert into edible oil.

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

(Amount in ₹ Lakhs)

Particulars	Audited			Projected
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Inventories				
➢ Raw Material	502.68	768.68	46.41	621.20
➢ Purchase of Stock In trade	NIL	NIL	NIL	NIL
➢ Finished goods	4,206.50	5,487.42	3,839.35	4,864.49
Trade receivables	4,343.43	798.27	2,783.45	5,014.22

Particulars	Audited			Projected
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Cash and cash equivalents	99.66	3,133.15	4.25	31.34
Loans and Advances	0.00	2.24	0.00	0.00
Other Assets	116.11	738.20	3,231.91	2,693.92
Total Current Assets	**9,268.38**	**10,927.97**	**9,905.38**	**13,225.17**
Trade payables	904.76	1,863.58	817.05	972.90
Other liabilities (Including Non Current)	87.01	233.79	457.39	342.43
Short-term provisions	1.55	2.01	11.72	25.00
Total Current Liabilities	**993.32**	**2,099.38**	**1,286.16**	**1,340.33**
Net Working Capital	**8,275.06**	**8,828.59**	**8,619.22**	**11,884.84**
Sources of Funds				
Short Term Borrowing	3,587.14	3,334.29	2,856.75	2,619.58
Unsecured Loan	44.06	240.38	135.41	-
Internal Accruals/Existing Net worth	4,643.86	5,253.93	5,627.06	5,633.66
Proceeds from Right Issue	0.00	0.00	0.00	3,631.60
Total	**8,275.06**	**8,828.60**	**8,619.22**	**11,884.84**

Justification / Assumptions for working capital requirements:

Particular	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	Justification
Number of Days of Trade Receivables	103.92	10.12	62.45	75.00	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Trade Receivables for FY 2020-21, FY 2021-22 and FY 2022-23 are in the range of 60 days to 105 days. Our Company has estimated average trade receivable cycle to be 75 days for FY 2023-24 to meet expected turnover.
Number of months for Inventory					
Number of Days for Finished Goods	102.51	70.18	112.64	75.00	Finished Goods holding period for FY 2023-24 is estimated to be 75 days. This estimation is based on Finished goods holding period of previous financial year FY 2022-23 and to meet expected turnover requirement for FY 2023-24.
Number of Days for Raw Material	23.14	12.01	1.43	10.00	Raw Material holding period for FY FY 2023-24 is based on raw material holding period for FY 2022-23. In order to ensure uninterrupted manufacturing and production, our Company anticipates inventory days at 10 days for FY 2023-24. This will ensure that there is no supply chain disruption impacting the production.
Number of days of Trade Payable	22.05	23.83	23.97	15.00	Trade payables include dues to micro and small enterprises and other creditors. Trade Payable Cycle is

Particular	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	Justification
					estimated to be at 15 days which is based on trade payable cycle of FY 2022-223. Our company expects credit period cycle of 15 days for FY 2023-24 to avail better pricing and reducing the cost of purchase by availing discounts from our suppliers.

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

Cash and Cash Equivalents	Cash and cash equivalents include balances in current account with scheduled bank and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Assets	Other Current Assets mainly include advance to suppliers, advance for capital goods, statutory dues receivables from government. Prepaid expenses and balance with government authorities. Other Current Assets is for expected Business requirement of company.
Other liabilities	Other Liabilities mainly include Statutory liabilities and Advance from customers. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for gratuity and CSR Provision. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

2. GENERAL CORPORATE PURPOSE:

We propose to utilize ₹ [●] Lakhs of the Net Proceeds towards general corporate purposes as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds Issue Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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 Letter of Offer, shall not exceed 25% of the amount raised by our Company through this Issue.

3. ISSUE RELATED EXPENSES

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

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Advisor to the Offer	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	**100.00**	[●]

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

SHREE RAM PROTEINS LIMITED

Imperial Heights Tower-B,

Second Floor, Office No. B-206,

150 Ft Ring Road, Opp Big Bazar

NA Rajkot, Gujarat-360005

Re: Rights issue of equity shares of face value of ₹ 1 each (the "Equity Shares") of SHREE RAM PROTEINS LIMITED (the "Company") under Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and the Companies Act, 2013, as amended (the "Companies Act, 2013") ("Rights Issue")

Dear Sir/Madam

We hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Rights Issue, provides the possible special tax benefits available to the Company and its shareholders under direct tax and indirect tax laws presently in force in India, as amended and read with the rules, circulars and notifications, applicable for Financial Year 2023-24.

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

This statement of possible special tax benefits is required as per Schedule VI (Part B – 1) (10) of the SEBI ICDR Regulations. For the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, and/or its shareholders, the same would include those benefits as enumerated in **Annexure A**. Further, any benefits available under any other laws within or outside India, except for those mentioned in **Annexure A** have not been examined and covered by this statement.

The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 Rights Issue.

Also, our confirmation is based on the existing provisions of law and our interpretation of the same, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

In respect of non-residents, the tax rates and the consequent taxation in India shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Our confirmation is based on the information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

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

a) The Company and its shareholders will continue to obtain the benefits as per the Statement in future;

b) The conditions prescribed for availing the benefits, wherever applicable have been/ would be met with; and

c) The revenue authorities/courts will concur with the views expressed herein.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We also consent to the inclusion of this Statement and the Annexure as a part of "*Material Contracts and Documents for Inspection*" in connection with the Rights Issue, which will be available for inspection from date of the filing of the Draft Letter of Offer until the Issue Closing Date.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and accordingly, confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Rights Issue-related material, and may be relied upon by the Company, the Lead Managers and the legal advisors appointed by the Company and the Lead Managers in relation to the Offer.

We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Yours Faithfully

For, H B Kalaria & Associates

Chartered Accountants

FRN: 104571W

Name:

Designation:

Membership No: 042002

Place:

UDIN:

ANNEXURE A TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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 Letter of Offer/ Letter of Offer.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

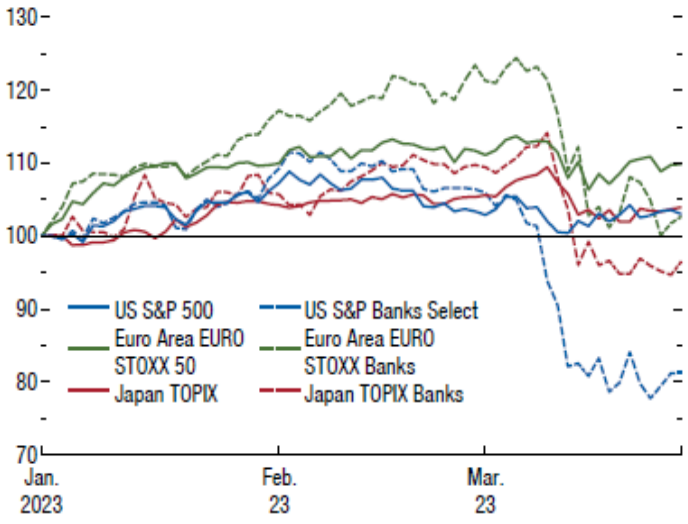
GLOBAL OUTLOOK

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

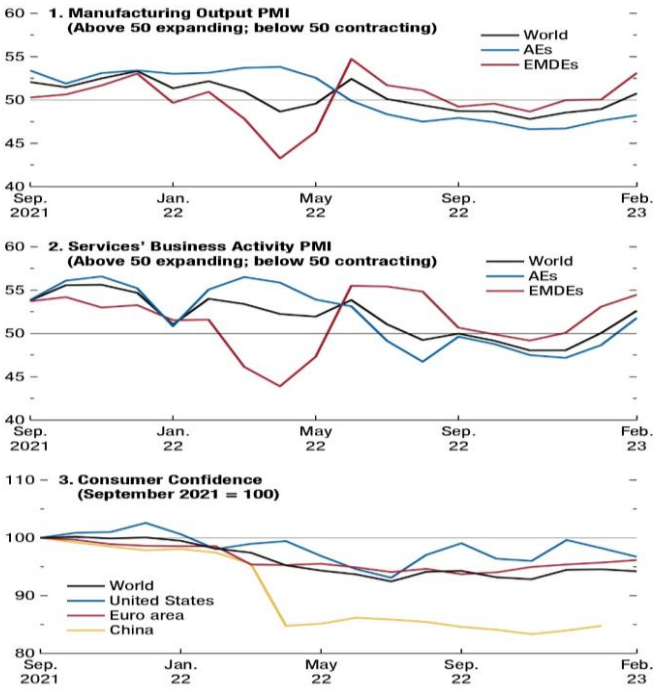
Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia's invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter.

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed
(Indices)



Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

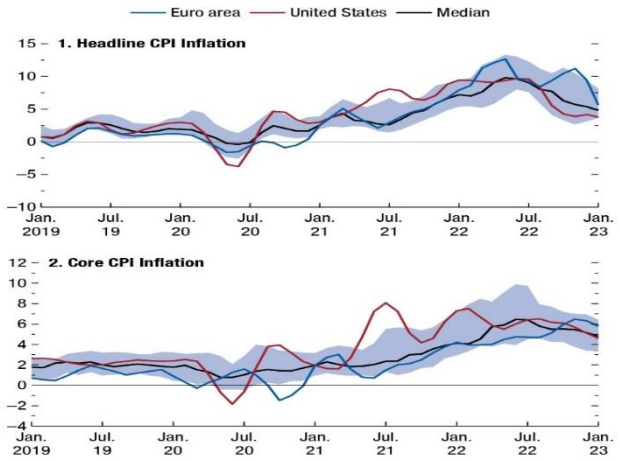
With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks' tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geo-economics fragmentation with Russia's war in Ukraine, and China's economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Inflation is declining with Rapid Rates Rises but Elevated amid Financial Sector Stress

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline. To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries. Inflation excluding volatile food and energy prices has been declining at a three-month rate— although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022.

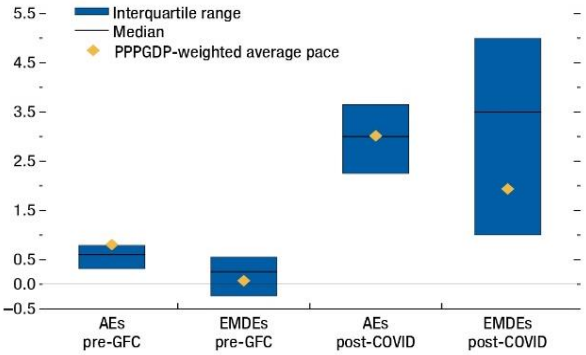
Commodity Shocks Unwinding Even as Russia's War in Ukraine Persists

Figure 1.3. Inflation Turning Down or Plateauing?
(Percent, three-month moving average; SAAR)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution of headline and core CPI inflation developments across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the percent change in the consumer price index for goods and services, but excluding food and energy (or the closest available measure). For the euro area (and other European economies for which data are available), energy, food, alcohol, and tobacco are excluded. The shaded band depicts the 25th to the 75th percentiles of the cross-economy distribution of the indicated inflation measure. The 35 economies in the sample for the figure account for about 81 percent of 2022 world output. CPI = consumer price index; SAAR = seasonally adjusted annualized rate.

Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies
(Percentage point change a year by episode, distribution by economy group)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched.

The shock of Russia's invasion of Ukraine in February 2022 continues to reverberate around the world. Economic activity in Europe in 2022 was more resilient than expected given the large negative terms-of-trade fallout from the war and associated economic sanctions. Large budgetary support measures for households and firms—on the order of about 1.3 percent of GDP (net budgetary cost) in the case of the European Union—were deployed to help them weather the energy crisis. The stinging hike in prices galvanized a reorientation of gas flows, with marked increases in non-Russian pipeline and liquefied natural gas deliveries to Europe, alongside demand compression in the context of a mild winter and adjustments by industries to substitute for gas and to change production processes where feasible. Oil and gas prices also began trending downward from their peaks in mid-2022. Together, these actions and channels have dampened the negative effects of the energy crisis in Europe, with better-than-expected levels of consumption and investment in the third quarter of 2022. Beyond Europe, a broad decline in food and energy prices in the fourth quarter of 2022—although prices are still high—has brought some relief to consumers and commodity importers, contributing to the fall in headline inflation. Sustaining lower prices this year will depend on the absence of further negative supply shocks.

Table 1.1. Overview of the *World Economic Outlook* Projections
(Percent change, unless noted otherwise)

		Projections		Difference from January 2023 WEO *Update*[1]		Difference from October 2022 WEO[1]	
	2022	2023	2024	2023	2024	2023	2024
World Output	**3.4**	**2.8**	**3.0**	**–0.1**	**–0.1**	**0.1**	**–0.2**
Advanced Economies	**2.7**	**1.3**	**1.4**	**0.1**	**0.0**	**0.2**	**–0.2**
United States	2.1	1.6	1.1	0.2	0.1	0.6	–0.1
Euro Area	3.5	0.8	1.4	0.1	–0.2	0.3	–0.4
Germany	1.8	–0.1	1.1	–0.2	–0.3	0.2	–0.4
France	2.6	0.7	1.3	0.0	–0.3	0.0	–0.3
Italy	3.7	0.7	0.8	0.1	–0.1	0.9	–0.5
Spain	5.5	1.5	2.0	0.4	–0.4	0.3	–0.6
Japan	1.1	1.3	1.0	–0.5	0.1	–0.3	–0.3
United Kingdom	4.0	–0.3	1.0	0.3	0.1	–0.6	0.4
Canada	3.4	1.5	1.5	0.0	0.0	0.0	–0.1
Other Advanced Economies[2]	2.6	1.8	2.2	–0.2	–0.2	–0.5	–0.4
Emerging Market and Developing Economies	**4.0**	**3.9**	**4.2**	**–0.1**	**0.0**	**0.2**	**–0.1**
Emerging and Developing Asia	4.4	5.3	5.1	0.0	–0.1	0.4	–0.1
China	3.0	5.2	4.5	0.0	0.0	0.8	0.0
India[3]	6.8	5.9	6.3	–0.2	–0.5	–0.2	–0.5
Emerging and Developing Europe	0.8	1.2	2.5	–0.3	–0.1	0.6	0.0
Russia	–2.1	0.7	1.3	0.4	–0.8	3.0	–0.2
Latin America and the Caribbean	4.0	1.6	2.2	–0.2	0.1	–0.1	–0.2
Brazil	2.9	0.9	1.5	–0.3	0.0	–0.1	–0.4
Mexico	3.1	1.8	1.6	0.1	0.0	0.6	–0.2
Middle East and Central Asia	5.3	2.9	3.5	–0.3	–0.2	–0.7	0.0
Saudi Arabia	8.7	3.1	3.1	0.5	–0.3	–0.6	0.2
Sub-Saharan Africa	3.9	3.6	4.2	–0.2	0.1	–0.1	0.1
Nigeria	3.3	3.2	3.0	0.0	0.1	0.2	0.1
South Africa	2.0	0.1	1.8	–1.1	0.5	–1.0	0.5
Memorandum							
World Growth Based on Market Exchange Rates	3.0	2.4	2.4	0.0	–0.1	0.3	–0.2
European Union	3.7	0.7	1.6	0.0	–0.2	0.0	–0.5
ASEAN-5[4]	5.5	4.5	4.6	0.2	–0.1	0.0	–0.3
Middle East and North Africa	5.3	3.1	3.4	–0.1	–0.1	–0.5	0.1
Emerging Market and Middle-Income Economies	3.9	3.9	4.0	–0.1	–0.1	0.3	–0.1
Low-Income Developing Countries	5.0	4.7	5.4	–0.2	–0.2	–0.2	–0.1
World Trade Volume (goods and services)	**5.1**	**2.4**	**3.5**	**0.0**	**0.1**	**–0.1**	**–0.2**
Imports							
Advanced Economies	6.6	1.8	2.7	–0.1	0.2	–0.2	–0.1
Emerging Market and Developing Economies	3.5	3.3	5.1	0.2	0.7	0.3	0.4
Exports							
Advanced Economies	5.2	3.0	3.1	0.4	0.2	0.5	–0.3
Emerging Market and Developing Economies	4.1	1.6	4.3	–0.6	–0.4	–1.3	–0.2
Commodity Prices (US dollars)							
Oil[5]	39.2	–24.1	–5.8	–7.9	1.3	–11.2	0.4
Nonfuel (average based on world commodity import weights)	7.4	–2.8	–1.0	3.5	–0.6	3.4	–0.3
World Consumer Prices[6]	**8.7**	**7.0**	**4.9**	**0.4**	**0.6**	**0.5**	**0.8**
Advanced Economies[7]	7.3	4.7	2.6	0.1	0.0	0.3	0.2
Emerging Market and Developing Economies[6]	9.8	8.6	6.5	0.5	1.0	0.5	1.2

(Source: Global Economic Prospects, April 2023)

INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation

below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

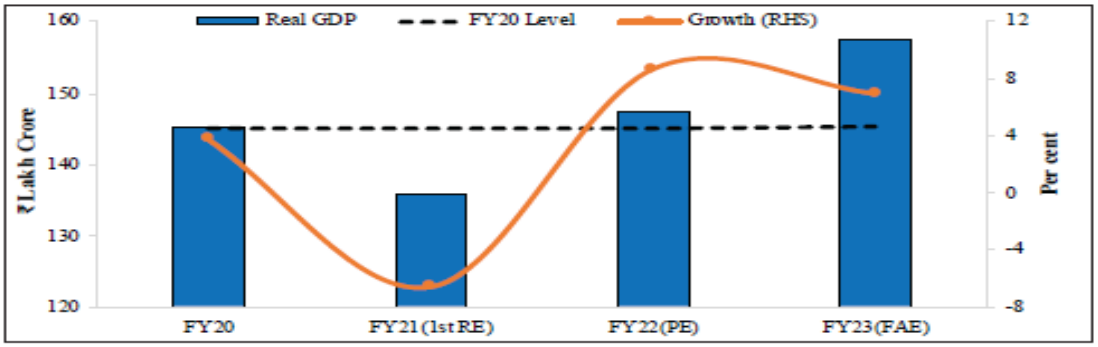
Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as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

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

Macroeconomic and Growth Challenges in the Indian Economy

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

Figure I.9: Economic growth remains resilient



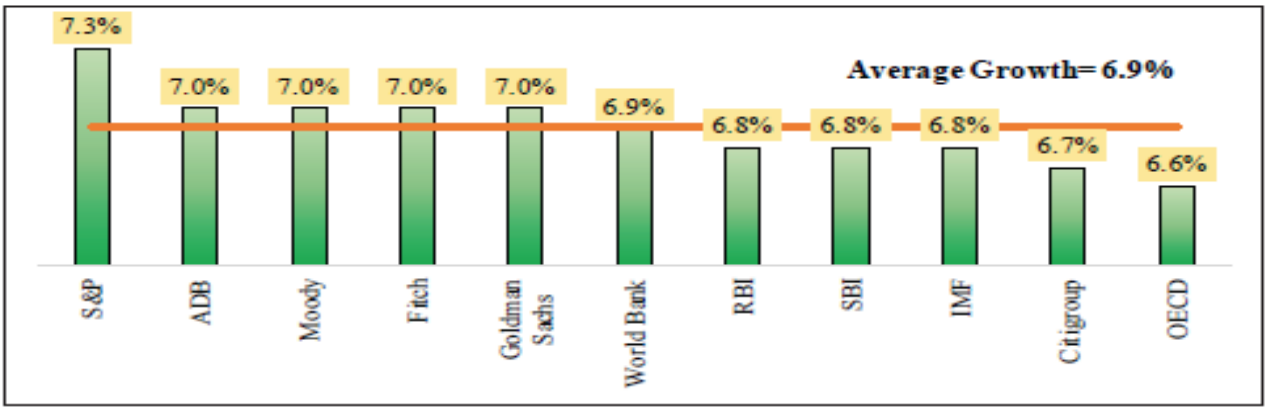
Source: NSO, MoSPI
Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These

forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

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



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

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

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

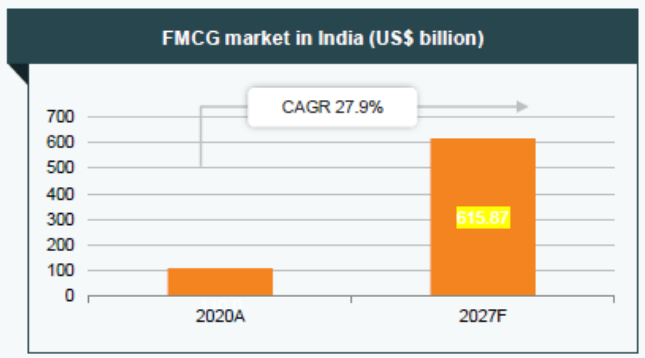
(Source: Economic Survey 2022-23)

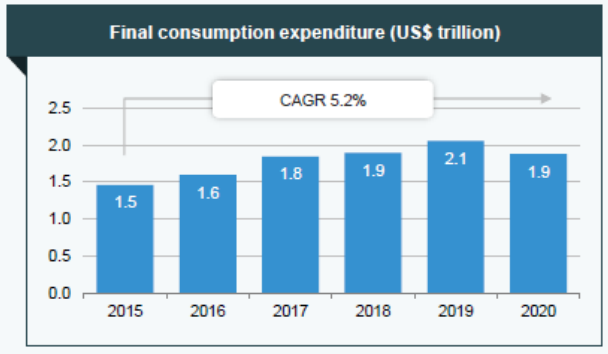
Industry – FMCG

Executive Summary

- The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods.
- FMCG market reached US$ 56.8 billion as of December 2022.
- Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US$ 615.87 billion.
- In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales.
- Good harvest, government spending expected to aid rural demand recovery in FY24.
- The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year.
- In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures.
- In Q2, CY22, the FMCG sector clocked a value growth of 10.9% Y-o-Y — higher than the 6% Y-o-Y value growth seen in Q1.

- India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world.
- Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run.





Advantage India

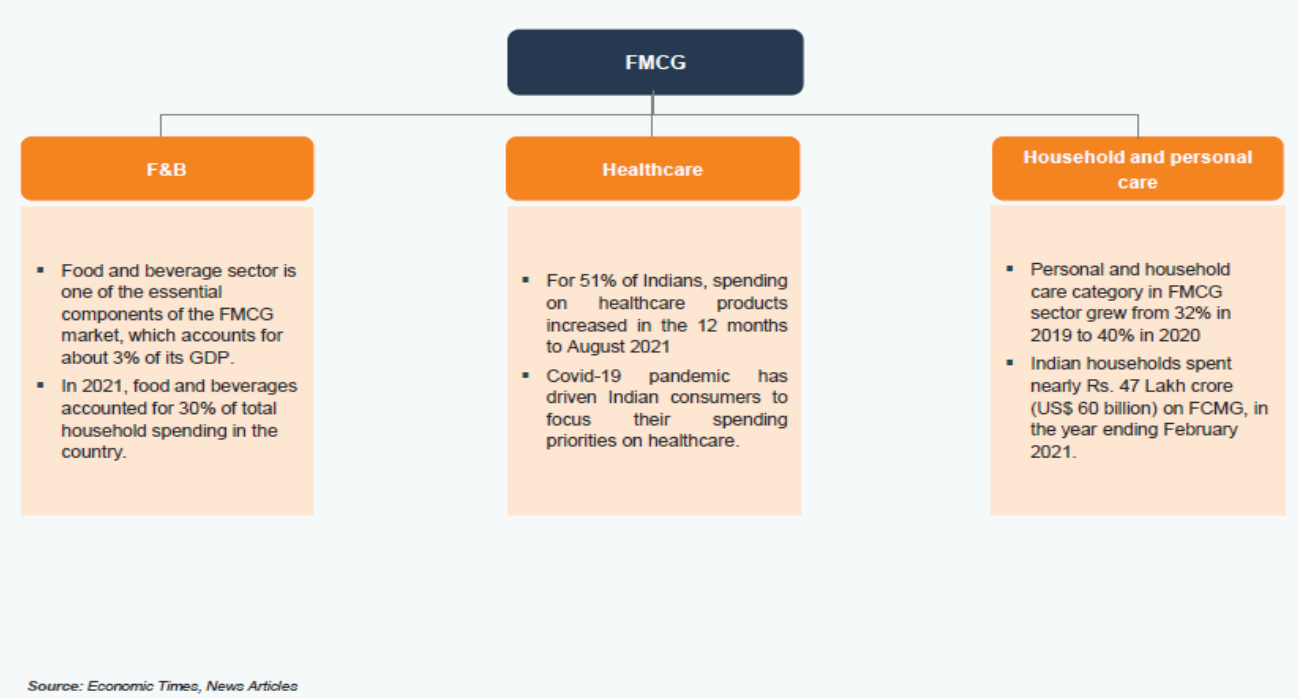
1. **Growing demand**
   - Indian food processing market size reached US$ 307.2 trillion in 2022 and is expected to reach US$ 547.3 trillion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023- 2028.
   - Digital advertising will grow at 14.75% CAGR to reach Rs. 35,809 crore (US$ 4.3 billion) by 2023, with FMCG industry being the biggest contributor at 42% share of the total digital spend.
2. **Higher Investments**
   - In January 2023, ITC has announced plans to acquire 100% of Sproutlife Foods, a D2C startup and parent company of health food brand 'Yoga Bar' over a period of three to four years.
   - In December 2022, Hindustan Unilever Limited announced its foray into the 'Health & Wellbeing' category through strategic investments in Zywie Ventures Private Limited ("OZiva") and Nutritionalab Private Limited ("Wellbeing Nutrition").
3. **Policy Support**
   - Union Budget 2023-24 has allocated US$ 976 million for PLI schemes that aims to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports.
   - Union budget 2023-24 focuses on reviving rural demand by boosting disposable income, allocation to farms and higher fund allocation on rural infrastructure, connectivity, and mobility to create long-term jobs.
4. **Attractive Opportunities**
   - Entrepreneurs interested in setting up food-related FMCG industry can setup their processing units in the government-designated agro processing clusters, which help cut down the plant setup costs.
   - With the advent of online retail and e-commerce, FMCG businesses are able to market and sell their products across the country without investing much in marketing activities.

Evolution of FMCG in India



- FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India.
- FMCG sales in the country was expected to grow 7-9% by revenues in 2022-23.
- The key growth drivers for the sector includes favourable Government initiatives & policies, growing rural market and youth population, new branded products, and growth of e-commerce platforms.
- Number of active internet users in India will increase to 900 million by 2025 from 622 million in 2020.
- In 2021, India's consumer spending was US$ 1,891.90 billion.
- Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector.
- E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US$ 68).
- FMCG market reached US$ 56.8 billion as of December 2022.
- FMCG companies posted 7.4% rise in sales in 2022, primary led by price hikes.
- Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US$ 615.87 billion.

Three main segments of FMCG

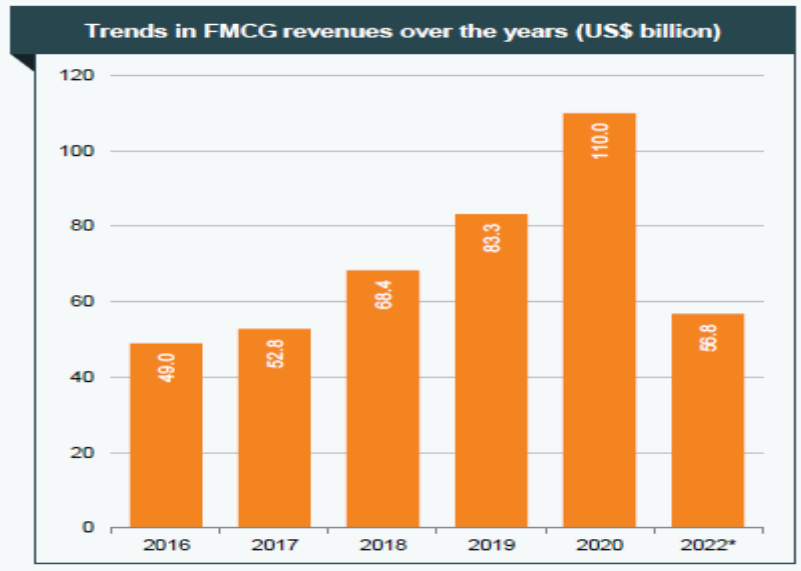


Source: Economic Times, News Articles

Strong Growth in Indian FMCG Sector

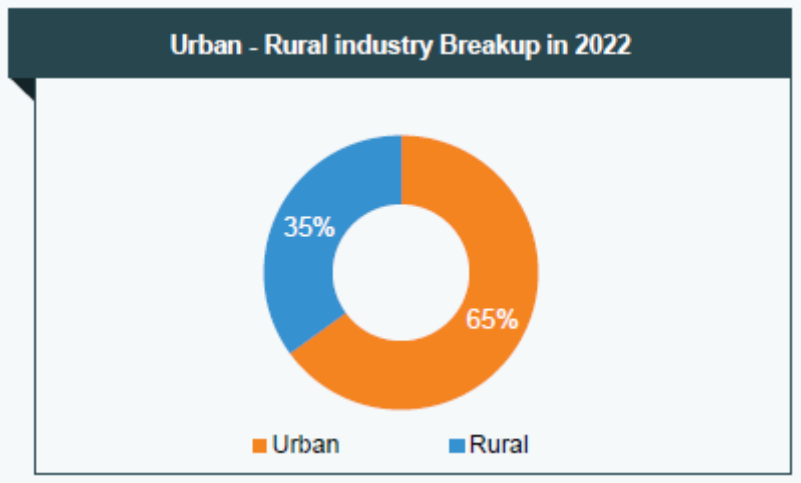
- The FMCG sector's revenue reached Rs. 4.7 lakh crore (US$ 56.8 billion) as of December 2022.
- FMCG sales in the country is expected to grow 7-9% by revenues in 2022-23.
- FMCG industry has grown by 10.9% in the quarter ending June 2022, versus 6% in the previous quarter.
- The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year.
- In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures.
- Consumption in urban markets sustained at 1.2% during the September 2022 quarter as compared to 0.6% in the in the quarter ended June 2022.
- Rural households play an important role, contributing 35-36% In India's FMCG market.

- Small manufacturers (apart from Top 400 players or manufacturers with less than US$ 13.6 million (Rs 112 crore) offtake this year) are driving consumption and witnessed a positive volume growth of 0.5% in Q3'22.
- Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US$ 615.87 billion.



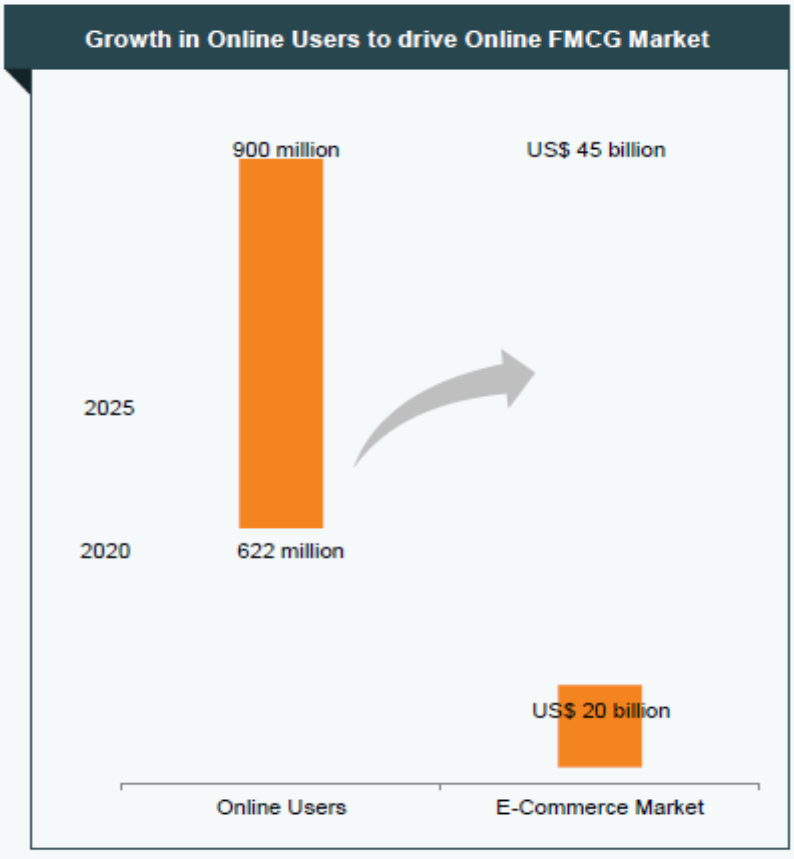
Urban Market Accounts for Major Chunk of Revenues

- Accounting for a revenue share of around 65%, urban segment is the largest contributor to the overall revenue generated by the FMCG sector in India in 2022.
- India's villages contributed more than 35% to overall annual FMCG sales in 2022.
- In Q2, CY22, the FMCG sector clocked a value growth of 10.9% year-on-year — higher than the 6 per cent y-o-y value growth seen in Q1. Urban markets clocked a positive volume growth of 0.6%.
- Good seasonal harvests, resulting in improved liquidity in the hands of farmers, higher government spending on infra, and the wedding season are aiding consumer sentiment in India's villages.
- Dabur India derived about 47% of its sales from rural India, and it is stepping up direct distribution to cover more than 100,000 villages as demand starts recovering in rural areas.
- Rural markets contribute about 45% to Emami's annual sales.
- Nestle India plans to expand its reach to 1,20,000 villages by the end of 2024.
- In 2022, the month of November saw rural volumes growing 6-7%, compared to 2-3% in the previous two quarters.
- Good harvest, government spending expected to aid rural demand recovery in FY24.



Increasing online users Boost Online FMCG Sales

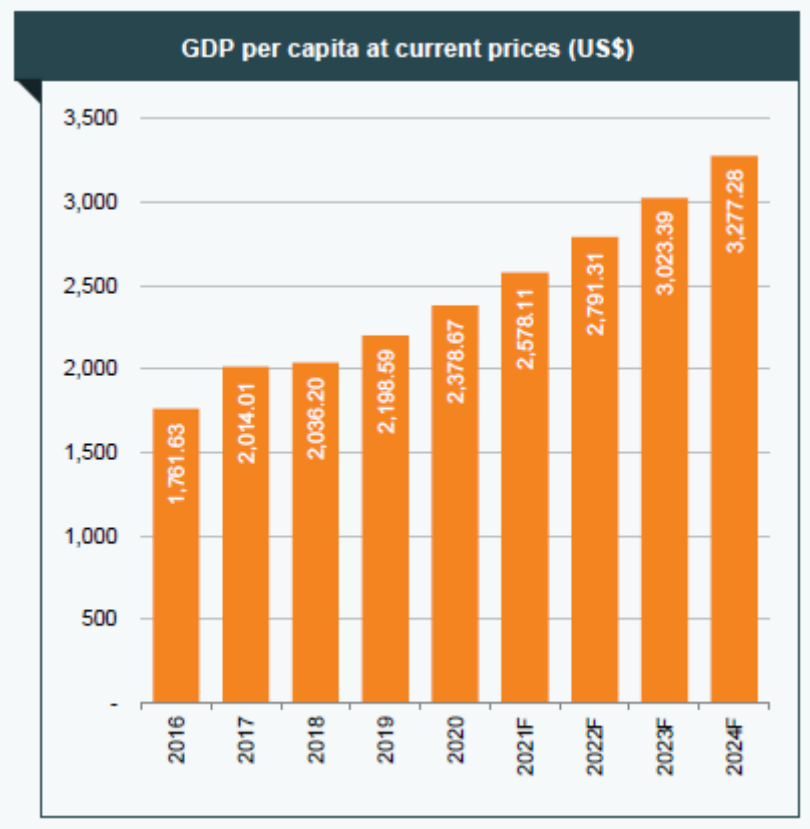
- India's e-commerce industry recorded a 36.8% year-on-year growth in 2022.
- Indian e-commerce market is anticipated to reach a value of Rs. 26,459.18 billion (US$ 319.3 trillion) by the end of 2027, expanding at a CAGR of ~26.71% during the 2022 - 2027 period.
- The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income.
- Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms.
- India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world.
- As of 2021, there were 1.2 million daily e-commerce transactions. The total value of digital transactions stood at US$ 300 billion in 2021 and is projected to reach US$ 1 trillion by 2026.
- The India online grocery market size has been projected to grow from US$ 4,540 million in 2022 to US$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.
- In November 2022, Aditya Birla Fashion and Retail venture TMRW acquired a majority stake in e-commerce startup Bewakoof Brands for a total cash consideration of Rs. 200 crore (US$ 24 million).
- Among categories, beauty and personal care, and eyewear were the fastest growing, whereas fashion and apparel continued to lead in terms of order volumes. The beauty and personal care, and eyewear and accessories segments witnessed a year-on-year order volume growth of 76.6% and 55% respectively.



Higher Incomes aid growth in Urban and Rural Markets

- India's economy continues to grow at the highest rate in the world, outpacing that of emerging and developing Asia and economic expectations for China.
- India has been ranked as the fifth-largest economy in terms of exchange rate and the third-largest economy in terms of purchasing power parity.

- In the fiscal year 2023, the Indian economy is expected to grow at 6.5% against 7% in 2022 and 8.7% in 2021.
- India's GDP growth is projected in a range of 6-6.8% for the upcoming fiscal year 2023-24.
- India's GDP per Capita reached US$ 2,320.403 in March 2022, compared with US$ 1,968.769 in March 2021.
- India's GDP Per Capita data is updated yearly, available from March 1958 to March 2022, with an average number of US$ 323.238.
- India's GDP can grow from the current US$ 3 trillion to US$ 9 trillion by 2030, and US$ 40 trillion by 2047, if the country's working-age population — which is expected to increase by over 100 million people between 2020-30, is productively employed.



Policy and Regulatory Framework

Production-Linked Incentive (PLI) Scheme

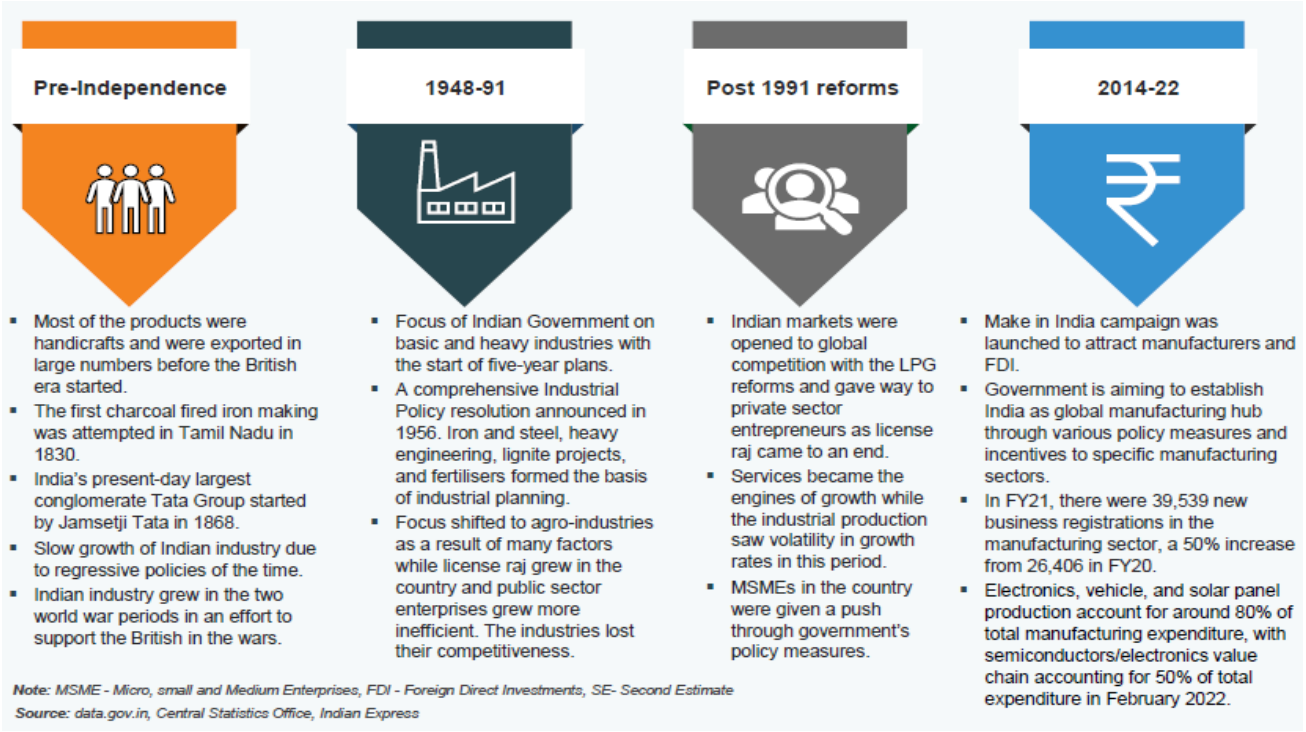
- In 2022, Government announced that food processing industry has invested Rs. 4,900 crore (US$ 593 million) so far under the PLI scheme which was approved in March 2021, with a budget outlay of Rs. 10,900 crore (US$ 1.3 billion), likely to increase sales and exports of food products.
- A total of 182 applications have been approved under the PLI scheme for the food processing industry. This includes 30 applications for millets-based products under the PLI scheme (8 large entities and 22 SMEs)
- In 2022, a total of 112 food processing projects were completed and operationalized, leveraging private investment of Rs. 706.04 crore (US$ 85.4 million) and generating direct and indirect employment for 25,293 people.

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Food Products	Ministry of Food Processing Industries	Rs. 10,900 crore (US$ 1.3 billion)

(Source: https://www.ibef.org/industry/fmcg)

Manufacturing Industry

Evolution of the Indian Manufacturing Sector



Gross Value Added by Manufacturing

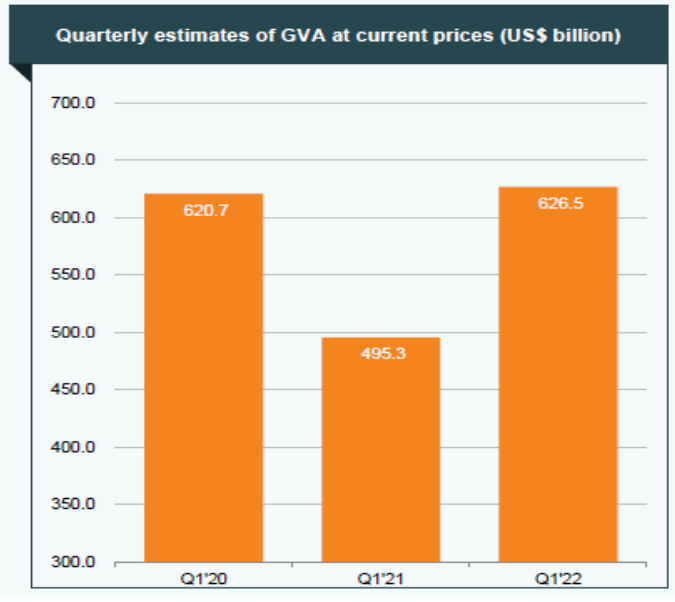
India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

In the first quarter of FY22, India's economy increased by 20.1% YoY, driven by growth in manufacturing and construction sectors.

The sector's gross value added (GVA) at current prices was estimated at US$ 626.5 billion as per the quarterly estimates of the first quarter of FY22.

The manufacturing GVA at current prices was estimated at US$ 77.47 billion in the third quarter of FY22.

Significant initiatives have been introduced under Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across the industries. Sector specific Production Linked



incentives (PLI) have been introduced in the aftermath of the pandemic to incentivize domestic and foreign investments and to develop global champions in the manufacturing industry.

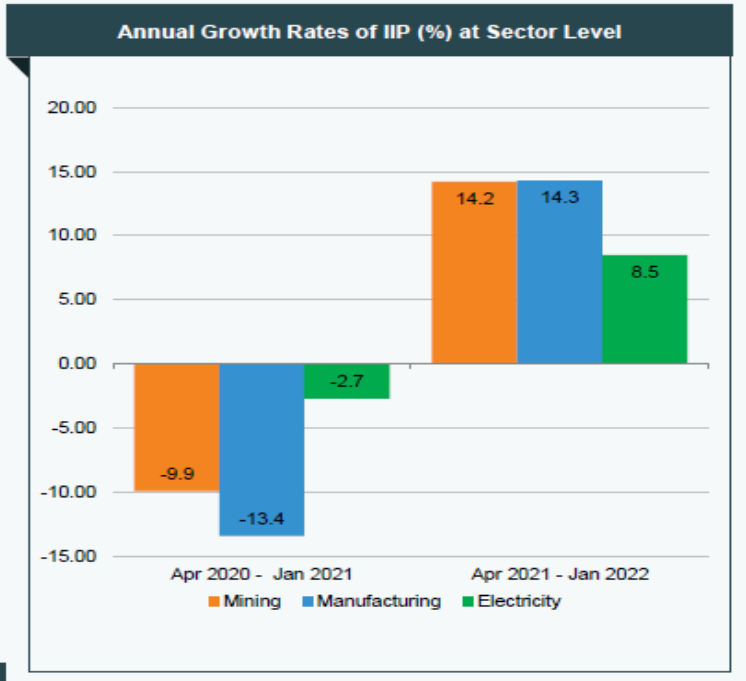
Industrial Production

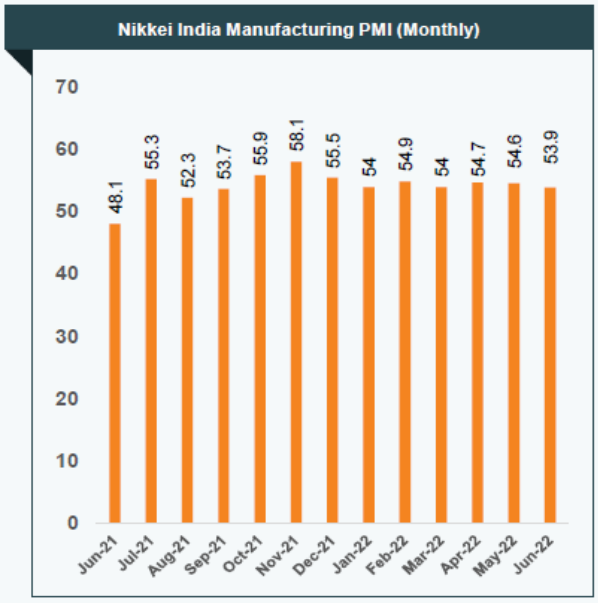
The Index of Industrial Production (IIP) is prepared by the Central Statistics Office to measure the activity happening in three industrial sectors namely mining, manufacturing, and electricity.

It is the benchmark index and serves as a proxy to gauge the growth of manufacturing sector of India since manufacturing alone has a weight of 77.63% in the index.

India's Index of Industrial Production (IIP) for November 2022 stood The fourth quarter of FY21 highlighted recovery prospects in the manufacturing industry, with earnings of 213 companies that indicated an increase of 15% in the total sales. at 137.1 against 129.3 for October 2022.

In the fourth quarter of FY21, income and net sales of these 213 companies increased YoY by 9.5% and 12.8%, respectively.





Manufacturing Sector PMI

The Nikkei India Manufacturing Purchasing Managers' Index (PMI) indicates the sentiments relating to manufacturing activity in the economy.

A value above 50 reflects positive sentiments and potential expansion of the sector.

India Manufacturing PMI increased to a three-month high of 55.7 in November 2022 from 55.3 in the prior month, exceeding market estimates of 55.0 and staying above its long-run average of 53.7.

Capacity Utilization in Manufacturing Sector

Capacity utilization in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilization survey.

It indicates not only the production levels of companies but also the potential for future investment.

As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

As per RBI's Industrial Outlook Survey, manufacturing firms estimated further strengthening of production, orders and employment in the fourth quarter of FY21. Also, the first three months of FY22 are projected to record improvements in capacity utilization, production, business improvement and employment generation.

At the aggregate level, capacity utilization (CU) for the manufacturing sector recovered to 68.3% in Q2:2021-22 after waning of the second wave of COVID-19 pandemic in the country, which had caused plummeting of CU to 60.0% in the previous quarter.

(Source: https://www.ibef.org/industry/manufacturing-sector-india)

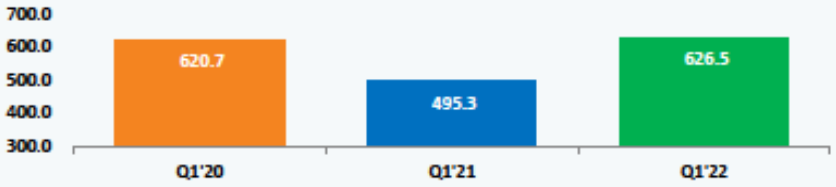
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MANUFACTURING

MARKET SIZE

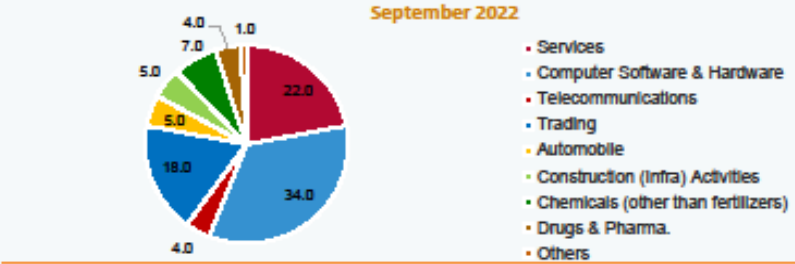
Quarterly estimates of GVA at current prices (US$ billion)



Note: FY - Indian Financial Year (April -March)

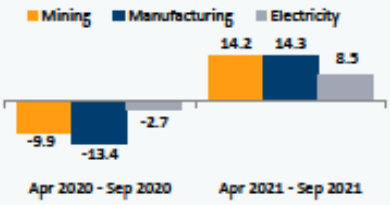
SECTOR COMPOSITION

Total FDI equity inflow in the manufacturing subsectors between April 2000 - September 2022

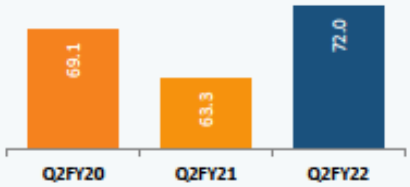


KEY TRENDS

Annual Growth Rates of IIP (%) at Sectoral level



Capacity Utilization in Manufacturing Sector (%)



GOVERNMENT INITIATIVES



Make in India

Skill India

National Manufacturing Policy

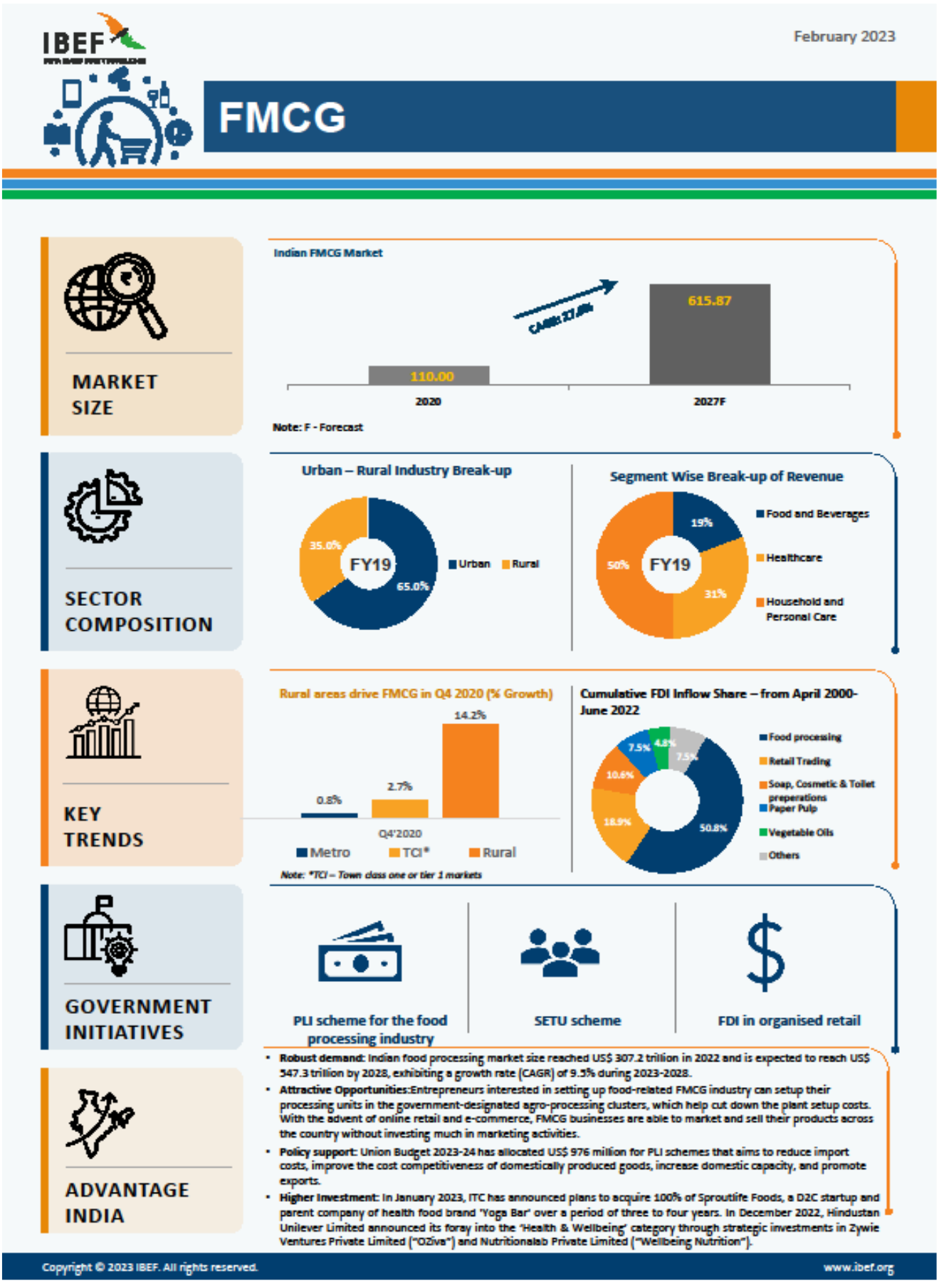
ADVANTAGE INDIA

- **Robust demand:** India's manufacturing exports for FY22 reached an unprecedented US$ 418 billion, an overall growth of more than 40% compared to the US$ 290 billion from the previous year.
- **Increasing investment:** Building on the competitive advantage of a skilled workforce and lower cost of labour, the manufacturing sector is also witnessing an increased inflow of capex and heightened M&A activity, leading to a surge in manufacturing output and resultant increased contribution to exports.
- **Policy support:** In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US$ 6.18 billion) in the country. In September 2021, the government approved PLI scheme worth Rs. 26,058 crore (US$ 3.53 billion) for auto industry and drone industry to boost India's manufacturing capabilities.
- **Competitive Advantage:** The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country's sustained economic growth in the years to come.

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(Source: https://www.ibef.org/industry/manufacturing-sector-india)



(Source: https://www.ibef.org/industry/fmcg/infographic)

BUSINESS OVERVIEW

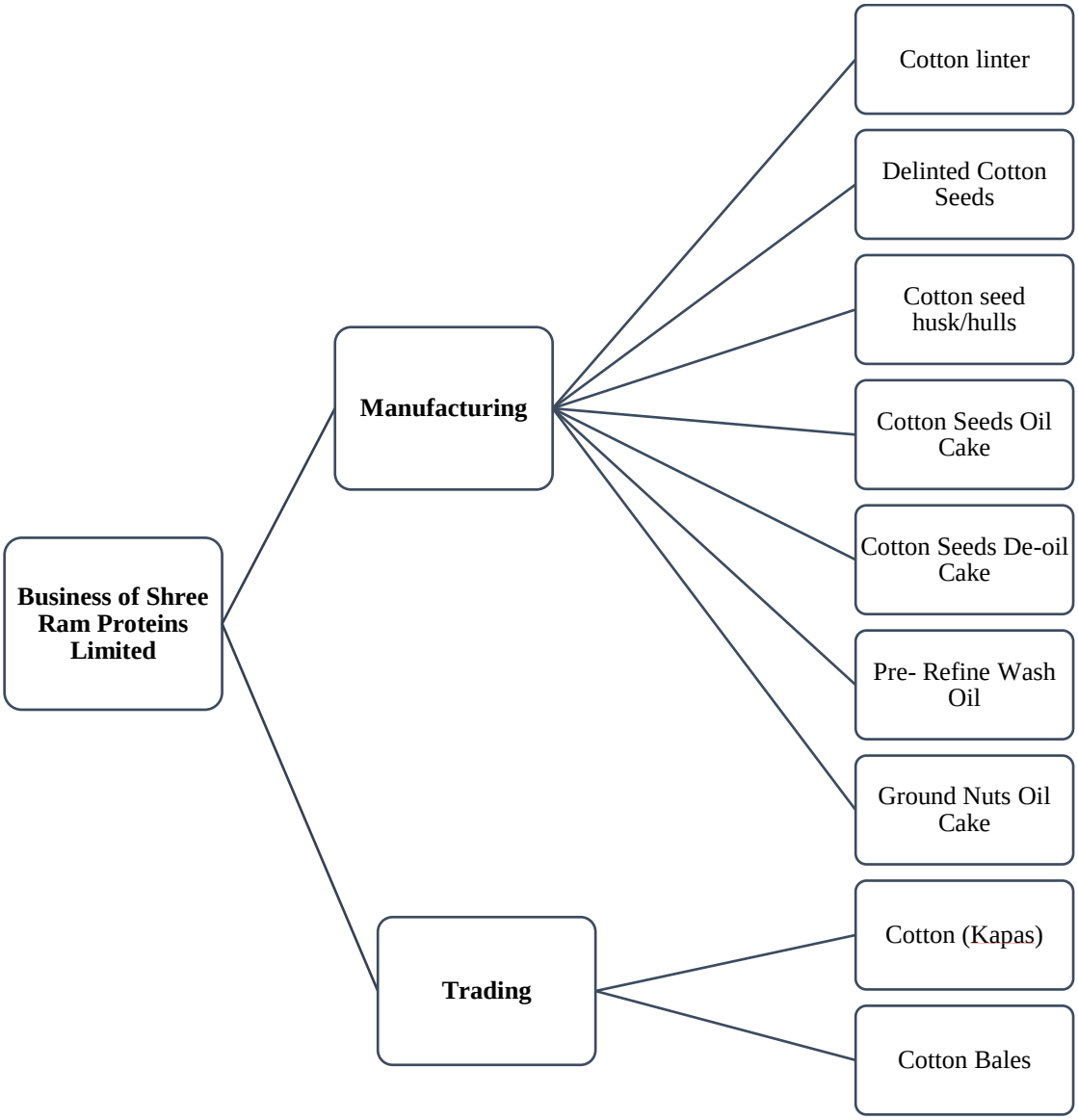
OVERVIEW

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process results in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

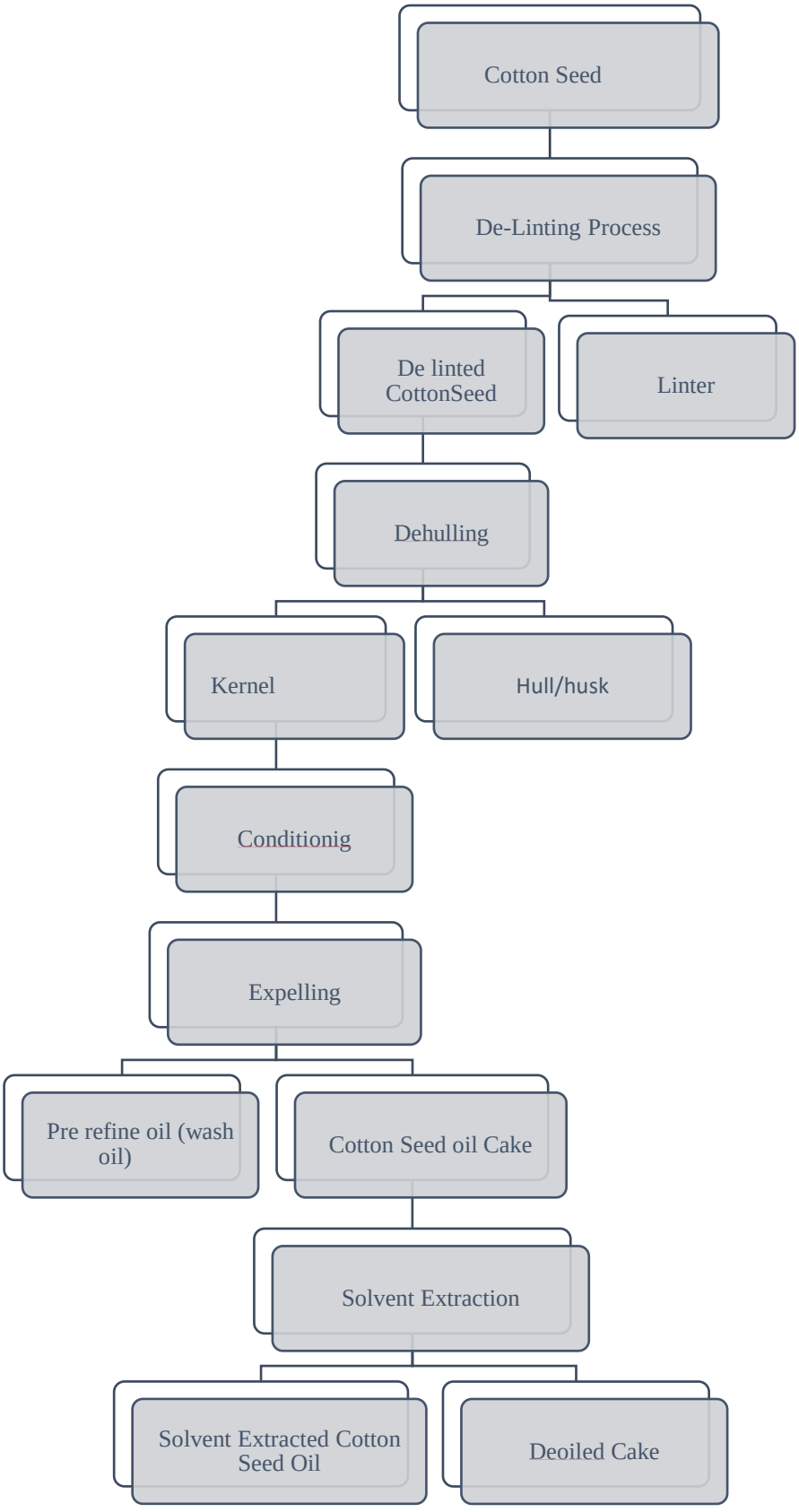
Cotton linter can be used in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert into edible oil.

Our manufacturing facility is situated at Survey No.54 P, At- Bhunava, Rajkot- Gondal Highway, Dist. Rajkot. The Registered office of the Company is situated at Imperial Heights Tower- B, Second Floor, and office No. B- 206, 150 ft Ring Road, Opposite Big Bazar, Rajkot-36005, Gujarat.

Our total Income were Rs. 16,268.37 lakhs, Rs.28,855.67 lakhs and Rs. 15,268.07 lakhs and our profit after tax was Rs. 384.20 lakhs, Rs. 614.07 lakhs and Rs. 83.67 lakhs for the financial years ended on March 31, 2023, 2022 and 2021, respectively.



PROCESS FLOW CHART



The entire cotton seed oil manufacturing process includes several processes. Firstly, cotton seeds are cleaned to remove the foreign matter such as stones, shale, stick and iron etc. The cleaned cotton seeds are then fed into a De-linting line

machines in which the tight rolls of seeds are spread over high-speed circular saws. The saw scrapes off the lint from the seed and the lint is sucked pneumatically into lint beating and cleaning device.

Delinting is generally done in two stages, in the first stage the light cut is taken and in the second stage more severe cut is taken. Long fibres used in paper and artificial silk industry.

The Delinting seeds are then feed into hullers wherein the outer hull of the seed is cracked by Knife-edge mounted on high-speed rotors, this operation is called as De-linting operation. The mixture of hulls and kernel so produced is passed over reciprocating sieves to separate the kernel and hulls. The kernel portion contains all the oil as well as proteins. The Cotton seeds hulls are used to feed livestock.

The kernel is fed into a series of expellers consisting of heavy screws working in strong cages. The kernel are squeezed with pressure as high as 5 to 10 tonnes per sq. inch. At this pressure the oil is squeezed out through the slits in the cage and the kernel which are pressed into cakes, called as oil cakes containing about 7% to 8 % oil are discharged through the cage.

The oil cake is further sent to solvent extraction plant, the oil cake is fed into extractor where it is treated with low boiling petroleum solvent called normal hexane. The hexane dissolves the oil from the cake forming a solution and the oil content of cake is reduced. The solution of oil in hexane is distilled in specially designed distillation equipment under vacuum to evaporate the solvent from the oil. The oil thus separated is stored in the tank.

"Cotton seeds cakes", that are the solid matter that remains once oil has been extracted and pressed from cotton seeds by using "Oil Expellers Machines", These "De-oil cake cotton seed cakes", are widely used in the industry for feeding cattle. The left out residual oil cake in the expeller is further completely recovered through solvent extraction process.

COMPETITIVE STRNGTH

1. **Leveraging the experience of our promoters**

   Our Promoters Mr. Lalitkumar Chandulal Vasoya and Mr. Lavjibhai Valjibhai Savaliya have more than decade of experience and are the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of professionals from various disciplines. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Promoters are supported by a management team with several years of experience in their respective domains of sales, marketing, strategy and finance.

2. **Strategic Location of our manufacturing facility**

   Our Manufacturing Facility is strategically located near the source of raw materials to ensure cost savings and optimum logistic benefits. Our Manufacturing plant is situated in Gondal, Gujarat. In Gujarat there are many Ginning Mills from where our raw material Cotton Seed is purchased directly from the Ginning Mills or through the established Distributors network.

BUSINESS STRATEGY

1. **Enhancing our customer base**

   Considering the huge potential of the animal meal/feed, agro food processing and manufacturing industry in India and in order to capitalize on the growth, we intend to expand our operations to other regions of the country, besides the western region where we are currently present in order to expand our business.

2. **Improving functional efficiencies**

   Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

3. **Leveraging our market skills and relationship**

   Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Draft Letter of Offer.

OUR RAW MATERIALS

	**Cotton Seeds** Our basic raw material is cotton seeds which are procuring form various ginning units situated in Gujarat and Maharashtra and other parts of India depends on availability, price and quality of cotton seeds. Gujarat is largest cotton producing state and more than hundred cotton Ginning units are surrounding to our units gives competitive advantage of location for procurement of raw materials. Raw Material Cotton Seed is purchased from the Ginning Mills and the distributors dealing in trading of Cotton Seeds.

SWOT ANALYSIS

Strengths ▪ Experienced Management Team ▪ Locational Advantage	**Threats** ▪ High Competition ▪ Changing Technology
Weaknesses ▪ Price of Raw Material ▪ Timely Availability of Raw Material	**Opportunities** ▪ Expanding New Geographical Markets ▪ Export Markets ▪ Enhancing functional Efficiency ▪ Forward integration of edible oil ▪ Forward integration of cotton linter bleaching process for medicated and cosmetic cotton

CAPACITY AND CAPACITY UTILISATION

Capacity Utilization	Existing		
	2020-21	2021-22	2022-23
Production capacity (units in Kg/pa)	13,50,00,000	13,50,00,000	13,50,00,000
Production (units in Kg/pa)	2,57,66,946	7,49,89,296	6,17,81,351
% of Utilization	19.08%	55.55%	45.76%

COMPETITION

Our Company operates processing of cotton seeds and extraction of cotton oil which faces competition from domestic as well as international players. Competition emerges not only from the organized and unorganized sector but also from small and big players. Its competitiveness depends on several factors including quality, price and customer service. Internationally, competition typically comes from low-cost operations in other emerging countries.

We compete with our competitors on the basis of product quality, price and reliability. We continuously strive to increase our distribution channel to increase our domestic presence. We intend to continue compete to capture more market share and manage our growth in an optimal way by improving our satisfying customer's demands, achieving operating efficiencies, etc.

END USERS

Our products Cotton seeds de-oil cake, cotton seeds husk/hulls, cotton seeds oil cake form part of the animal feed which are sales through brokers and distributors network in domestic and international market, pre refine oil mainly sold to oil refinery and cotton linter sold to various industry with multiple application, like manufacture of papers, medicated and cosmetic cotton and manufacturer of cellulose.

MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their relevant experience and good rapport with these customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

We believe our relationship with our customers is strong and established as we receive repeated orders. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by increasing our presence in existing markets and reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

INTELLECTUAL PROPERTY

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and factory. Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

INTELLECTUAL PROPERTY

We have applied for registration of the following Trademarks with Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application
1		Device	35	Shree Ram Proteins Private Limited	3665037	October 29, 2017

LAND AND PROPERTY

Land and Properties owned by the Company.

Sr. No	Location of the Property	Document Date	Purchased From	Usage
1	Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Export at.s Bhunava, Ta. Gondal, Dist. Rajkot -360311 (India)	March 16, 2009	Batukbhai Bhikhabhai Savaliya	Manufacturing Unit
2	B-206, The Imperial Heights Opposite Big Bazaar, 150 Ft. Ring Road, Rajkot – 360005Gujarat – India	October 04, 2016	Mr. Sudhir Patel	Registered Office

OUR MANAGEMENT

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. Set forth below are details regarding our Board as on the date of this Draft Letter of Offer.

We currently have Six (6) directors on our Board.

1.	Mr. Lalitkumar Chandulal Vasoya	:	Chairman and Managing Director
2.	Mr. Navin Kumar Singh	:	Additional Non-Executive Director
3.	Mr. Piyush Chandubhai Vasoya	:	Non-Executive Director
4.	Mr. Jaykumar Deepakbhai Khatnani	:	Additional Independent Director
5.	Ms. Dipti Girishchandra Sharma	:	Additional Independent Director
6.	Ms. Rashmi Kamlesh Otavani	:	Independent Director

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Letter of offer.

MR. LALITKUMAR CHANDULAL VASOYA	
Father's Name	Mr. Chandhulal Govindbhai Vasoya
Address	Shri Ram Gurudev Park-1, Bh- Amarnath Temple, Kalawad Road, Rajkot-360005, Gujarat, India.
Date of Birth	September 26, 1981
Age	41 years
Designation	Chairman and Managing Director
Status	Executive
DIN	02296254
Occupation	Business
Nationality	Indian
Qualification	He hold the Degree of Bachelor of Science from the South Gujarat University.
No. of Years of Experience	Overall experience of more than 14 years in the field of oil and Cotton seeds industry business.
Date of Appointment	He was originally appointed as Director on Incorporation of company i.e. August 29, 2008. There after he was appointed as Chairman and Managing Director of the company for the period of five (5) years w.e.f. November 10, 2017. Further he was Re-appointed as Chairman and Managing Director of the company for further period of five (5) years w.e.f. July 18, 2022.
Term of Appointment	He holds the office for the period of five (5) years w.e.f July 18, 2022, liable to retire by rotation.
Other Directorships/ Designated Partner	Five Idols Business Private Limited Ambassador Education Hub LLP Atlantis Multibizz LLP

MR. NAVIN KUMAR SINGH	
Father's Name	Mr. Ravindra Kumar Singh
Address	201. Majestic Triveni, Patel Chowk, Near I C Honda, Vijay Nagar, Rukanpura, Patna. Bihar-800014
Date of Birth	November 01, 1988
Age	34 years
Designation	Additional Non-Executive Director
Status	Non-Executive
DIN	02786767

Occupation	Business
Nationality	Indian
Qualification	He holds the Degree of Master of Business Administration from the Xavier Institute of Social Service, Ranchi.
No. of Years of Experience	He has an overall 11 years of experience in Steel, Power, Infrastructure, Mines, healthcare, Telecommunication sector and Agro Business.
Date of Appointment	He was appointed as an Additional Non-Executive Director of the company w.e.f. May 15, 2023.
Term of Appointment	He holds the offices up to the date of the ensuing Annual General Meeting of the company or the last day on which the Annual General Meeting should have been held whichever is earlier.
Other Directorships/ Designated Partner	Navkem Healthcare Limited

MR. PIYUSH CHANDUBHAI VASOYA	
Father's Name	Mr. Chandhulal Govindbhai Vasoya
Address	Shri Ram Gurudev Park-1, Bh- Amarnath Temple, Kalawad Road, Rajkot-360005, Gujarat, India.
Date of Birth	April 03, 1988
Age	35 years
Designation	Non-Executive Director
Status	Non-Executive
DIN	06889294
Occupation	Business
Nationality	India
Qualification	He holds the Degree of Bachelor of Business Administration from the Saurashtra University.
No. of Years of Experience	He has an experience of more than 5 years in the business of cotton ginning and spinning.
Date of Appointment	He was appointed as a Non-Executive Director of the company w.e.f. August 26, 2017. Thereafter, since Mr. Piyush Vasoya was eligible to retire by rotation, he was re-appointed as Non-Executive Director in the Annual General Meeting held on July 18, 2022
Term of Appointment	He Holds the office as Non-Executive Director of the company w.e.f. August 26, 2017, liable to retire by rotation.
Other Directorships/ Designated Partner	-

MR. JAYKUMAR DEEPAKBHAI KHATNANI	
Father's Name	Mr. Deepakbhai Mulchand Khatnani
Address	37, Patel Society, Near- Lakhnbharati School, Sardarnagar, Ahmedabad-382475, Gujarat
Date of Birth	February 10, 1994
Age	29 years

Designation	Additional Independent Director
Status	Non-Executive
DIN	08659187
Occupation	Professional
Nationality	Indian
Qualification	He holds the degree of Company Secretary from the Institute of Company Secretaries of India
No. of Years of Experience	He has experience of more than 6 years in the field of compliance and secretarial activities.
Date of Appointment	He was appointed as an Additional Independent Director of the company w.e.f. June 16, 2023.
Term of Appointment	He holds the offices as an Additional Independent Director of the company w.e.f. June 16, 2023 not liable to retire by rotation
Other Directorships/ Designated Partner	K&K Ace Advisory LLP

MS. DIPTI GIRISHCHANDRA SHARMA	
Father's Name	Mr. Girishchandra Ramkishor Sharma
Address	C-102, Satwik Park Falt, D-cabin, Sabarmati, Ahmedabad-380019, Gujarat.
Date of Birth	November 18, 1999
Age	23 years
Designation	Additional Independent Director
Status	Non-Executive
DIN	10207346
Occupation	Self Employed
Nationality	Indian
Qualification	She holds the degree of Company Secretary from the Institute of Company Secretaries of India.
No. of Years of Experience	She has an experience of more than 2 years in the field of compliance and secretarial activities.
Date of Appointment	She was appointed as an Additional Independent Director of the company w.e.f. June 16, 2023 or the date of obtaining valid Director Identification Number (DIN) from Ministry of Corporate Affairs whichever is later.
Term of Appointment	She holds Additional Independent Director of the company w.e.f. June 16, 2023 or the date of obtaining valid Director Identification Number (DIN) from Ministry of Corporate Affairs whichever is later, not liable to retire by rotation
Other Directorships/ Designated Partner	-

MS. RASHMI KAMLESH OTAVANI	
Father's Name	Mr. Ajaykumar Aavatram Aahuja
Address	R-301, Ozone Glitter, Near Galaxy Underbridge, Naroda Ahmedabad, Gujarat-382330
Date of Birth	October 06, 1980

MS. RASHMI KAMLESH OTAVANI	
Age	42 years
Designation	Independent Director
Status	Non-Executive
DIN	06976600
Occupation	Professional
Nationality	Indian
Qualification	She holds the degree of Company Secretary from the Institute of Company Secretaries of India
No. of Years of Experience	She has an experience of more than 12 years in the field of Secretarial and Compliance related activities.
Date of Appointment	She was appointed as an Additional Independent Director of the company w.e.f. January 05, 2021. Thereafter she was regularized as an Independent Director of the company for the period of five (5) years w.e.f. September 30, 2021.
Term of Appointment	She holds the office for as an Independent Director of the company of the company for the period of five (5) years w.e.f. September 30, 2021, not liable to retire by rotation.
Other Directorships/ Designated Partner	United Polyfab Gujarat Limited Dynamic Products Limited Yuranus Infrastructure Limited Aristo Bio-Tech and Lifescience Limited Corphub Rentals LLP

BRIEF BIOGRAPHIES OF DIRECTORS

Mr. Lalitkumar Chandulal Vasoya

Mr. Lalitkumar Chandulal Vasoya aged 41 years, is the promoter and Managing Director of our company. He has been on the Board of our company since August 29, 2008. He has an Overall experience of more than 14 years in the field of oil and Cotton seeds industry business. He is actively involved with the administrative and financial management of the company.

Mr. Navin Kumar Singh

Mr. Navin kumar Singh aged 34 years, is the Additional Non-Executive Director of our company. He has been on the Board of our company w.e.f. May 15, 2023. He has an overall 11 years of experience in Steel, Power, Infrastructure, Mines, healthcare, Telecommunication sector and Agro Business.

Mr. Piyush Chandubhai Vasoya

Mr. Piyush Chandubhai Vasoya aged 35 years, is the Non-Executive Director of our company. He has been on the Board of our company w.e.f. August 26, 2017. He is in business of cotton ginning and spinning since many years. He looks after marketing and distribution network of the company.

Mr. Jaykumar Deepakbhai Khatnani

Mr. Jaykumar Deepakbhai Khatnani aged 29 years is the Additional Independent Director of our company. He has been on the Board of our company w.e.f. June 16, 2023. He has an experience of more than 6 years in the field of compliance and secretarial activities.

Ms. Dipti Girishchandra Sharma

Ms. Dipti Girishchandra Sharma aged 23 years is the Additional Independent Director of the company. She has been on the Board of our company w.e.f. June 16, 2023 or the date of obtaining valid Director Identification Number (DIN) from Ministry of Corporate Affairs whichever is later. She has an experience of more than 2 years in the field of compliance and secretarial activities.

Ms. Rashmi Kamlesh Otavani

Ms. Rashmi Kamlesh Otavani aged 42 years is the Independent Director of the company. She has been on the Board of our company since January 05, 2021. She has an experience of more than 12 years in the field of Secretarial and Compliance related activities.

CONFIRMATION

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Letter of Offer, during the term of his/her directorship in such company.

None of our Director is or was a director of any listed company which has been or was delist from any stock exchange, during the term of their directorship in such company, in the last five years immediately preceding the date of filing of this Draft Letter of Offer.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board 's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board detailed below, our board may from time to time constitute committees for various functions.

1. **Audit Committee.**
2. **Nomination and Remuneration Committee.**
3. **Stakeholders Relationship Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder.

1. Audit Committee:

The present constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Lalitkumar Chandulal Vasoya	Managing Director	Chairman
Ms. Rashmi Kamlesh Otavani	Independent Director	Member
Mr. Jaykumar Deepakbhai Khatnani	Additional Independent Director	Member

Our Company Secretary and Compliance officer act as the secretary of the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

Role of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that thefinancial statement is 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 theboard for approval, with particular reference to:

   a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in

termsof 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;

g) modified opinion(s) 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 utilisation or proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
23. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE: -

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE: -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power may be delegated to the Committee by way of operation of law.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting**.**

2. Nomination and Remuneration Committee:

The present constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jaykumar Deepakbhai Khatnani	Additional Independent Director	Chairman
Ms. Rashmi Kamlesh Otavani	Independent Director	Member
Ms. Dipti Sharma	Additional Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

1. 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;
2. 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:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Quorum and Meetings

The Committee is required to meet at least once a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

3. Stakeholder Relationship Committee:

The present constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jaykumar Deepakbhai Khatnani	Additional Independent Director	Chairman
Ms. Rashmi Kamlesh Otavani	Independent Director	Member
Ms. Dipti Sharma	Additional Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The role of the committee shall *inter-alia* include the following:

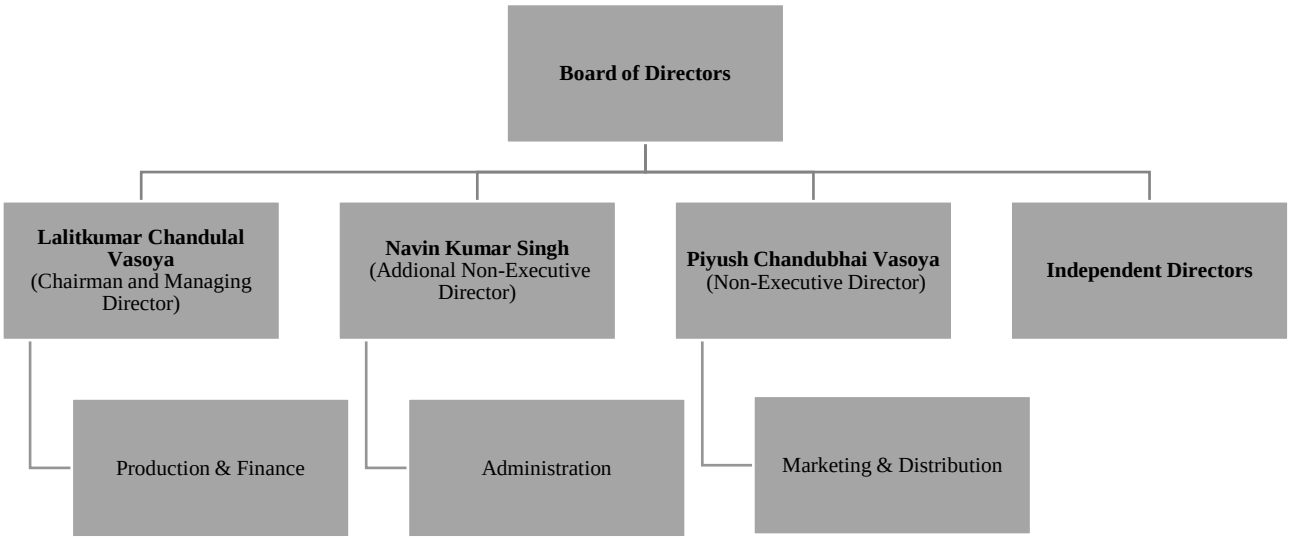
1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (₹in Lakhs)
Name	**Mr. Lalitkumar Chandulal Vasoya**	Hold the Degree of Bachelor of Science from the South Gujarat University.	-	15.00
Designation	Chairman and Managing Director			
Date of Appointment	July 18, 2022			
Overall Experience	Overall experience of more than 14 years in the field of oil and Cotton seeds industry business.			
Name	**Mr. Krutil K. Parakhia**	Hold the Degree of Bachelor of Business Administration from the Saurashtra University	-	Not Applicable
Designation	Chief Finance Officer			
Date of Appointment	June 16, 2023			
Overall Experience	He has an experience of more than 20 years in the field of accounting and finance department.			
Name	**Mr. Bhupendra Kanjibhai Bhadani**	Hold the Degree of the Company Secretary from Institute of Company Secretary of India	-	2.59
Designation	Company Secretary and Compliance Officer			
Date of Appointment	October 24, 2017			
Overall Experience	He has an experience of more than 12 years in the field of Secretarial and Compliance related activities			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing of this Draft Letter of offer, otherwise than by way of retirement in due course.

Name of Directors	Date of Event	Nature of Events	Reason for the changes in the board
Mr. Lavjibhai Valjibhai Savaliya	June 21, 2022	Resignation	Resignation as a Whole Time Director of the Company.
Mr. Lalitkumar Chandulal Vasoya	July 18, 2022	Re-Appointment	Re-appointed as Managing Director of the Company.
Mr. Rameshbhai Popatbhai Bhadani	June 15, 2023	Resignation	Resignation as a Chief Financial Officer of the Company.
Mr. Krutil K. Parakhia	June 16, 2023	Appointment	Appointed as a Chief Financial Officer of the Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The following Individuals are our Promoters.

1. Mr. Lalitkumar Chandulal Vasoya
2. Mr. Lavjibhai Valjibhai Savaliya

	**MR. LALITKUMAR CHANDULAL VASOYA**
	Mr. Lalitkumar Chandulal Vasoya, aged 41, is a Promoter and Managing Director of the Company. He has been on the Board of our company since August 29, 2008. He has an Overall experience of more than 14 years in the field of oil and Cotton seeds industry business. He is actively involved with the administrative and financial management of the company.
Date of Birth	September 26, 1981
Age	41 years
Educational Qualification	He holds the Degree of Bachelor of Science from the South Gujarat University.
Present Residential Address	Shri Ram Gurudev Park-1, Bh- Amarnath Temple, Kalawad Road, Rajkot-360005, Gujarat, India.
Position/posts held in the past	He was originally appointed as Director of the company on Incorporation i.e. August 29, 2008. After that he was appointed as Chairman and Managing Director of the company for the period of five (5) years w.e.f. November 10, 2017. He has been re-appointed as Chairman and Managing Director of the company for further period of five (5) w.e.f. July 18, 2022.
Directorship held	Five Idols Business Private Limited
Other Ventures	➢ Ambassador Education Hub LLP ➢ Atlantis Multibizz LLP ➢ Lalitkumar Chandulal Vasoya HUF ➢ Raghuvir Residency

	**MR. LAVJIBHAI VALJIBHAI SAVALIYA**
	Lavjibhai Valjibhai Savaliya, aged 58 years, is the Promoter of our Company. He resigned from the position of Whole Time Director of the Company w.e.f. June 21, 2022. He has experience of more than 15 years in ginning, cotton seed delinting and oil extraction industry.
Date of Birth	May 25, 1965
Age	58 years
Educational Qualification	Matriculation
Present Residential Address	Zenith, 1 Jaypark, Parnkutir Society, Nana Mova Road, Rajkot, Gujarat-360001.
Position/posts held in the past	Earlier He was appointed as director of the company w.e.f September 15, 2017. Thereafter he was reappointed as a whole time director of the company w.e.f. November 10, 2017. Later on, He was resigned from the position of Whole Time Director of the Company w.e.f. June 21, 2022
Directorship held	-
Other Ventures	➢ Lavjibhai Valjibhai Savaliya HUF ➢ Raghuvir Residency

OUR INDIVIDUAL PROMOTERS:

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

a. The following individuals form a part of the Promoter' Group:

Relationship with Promoter	Lavjibhai Valjibhai Savaliya	Lalitkumar Chandulal Vasoya
Father	-	Chandubhai Vasoya
Mother	Otiben Valjibhai Savaliya	Ritaben Vasoya
Spouse	Mamtaben Savaliya	Geetaben Vasoya
Brother/s	-	Piyushbhai Vasoya
Sister/s	-	Chetnaben Vasoya
	-	Alpaben Tanti
Son/s	Dhruvil Savaliya	Khushit Vasoya
	Zenith Savaliya	
Daughter/s	Mital Savaliya	Trisha Vasoya
Spouse's Father	-	Rameshbhai Chhayani
Spouse's Mother	Dudhiben Vasoya	Kantaben Chhayani
Spouse's Brother/s	Chandubhai Vasoya	Nitinbhai Chhayani
	Sudhirbhai Vasoya	Mehulbhai Chhayani
Spouse's Sister/s	Vijayaben Parakhiya	-
	Lilavatiben Dhaduk	-

b. Companies, Firms, Entities and HUFs forming part of Promoter Group:

Sr. No.	Name of Entities
1.	Lavjibhai Valjibhai Savaliya HUF
2.	Lalitkumar Chandulal Vasoya HUF
3.	Chandubhai Vasoya HUF
4.	Raghuvir Residency
5.	Rudra International

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 Articles 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, please refer Risk Factor No. [●] under section titled *"Risk Factors"* beginning on Page No. 19 of this Draft Letter of Offer.

SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos.
1.	Financial Statements	F- 1 to F- 218

SHREE RAM PROTEINS LTD.
Reg Off: B-206, The Imperial Heights, Opp. Big Bazaar, 150 Ft. Ring Road,
Rajkot-360005, Gujarat, INDIA. Ph. +91 281 2581152
Fact : Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal,
Dist. Rajkot - 360311, Gujarat (INDIA) Ph.: +91 2825 280634 / 35 | Fax. +91 7878036500
E-mail: shree_ramcotton@yahoo.com, info@shreeramproteins.com
web: www.shreeramproteins.com **Corporate Identity Number (CIN) U01405GJ2008PLC054913**

Date: September 08, 2021

To,
The Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai - 400051

Respected Sir/Ma'am

Sub: Submission of Annual Report for Financial Year 2020-21

Ref.: Shree Ram Proteins Limited (Symbol:-SRPL, ISIN:- INE008Z01012).

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 13th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For and on behalf of
Shree Ram Proteins Limited

SHREE RAM PROTEINS LIMITED RAJKOT

Bhupendra Kanjibhai Bhadani
Company Secretary and Compliance Officer
Membership No: A20470

Encl:13th Annual Report

Shree Ram Proteins limited
Annual report-2020-21











Shree Ram Proteins limited

Annual report-2020-21

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Sr. No.	Particulars
1.	CORPORATE INFORMATION
2.	DIRECTORS' REPORT
3.	ANNEXURES TO DIRECTORS' REPORT
4.	INDEPENDENT AUDITOR'S REPORT
5.	BALANCE SHEET AS AT 31ST MARCH, 2021
6.	STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021
7.	CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021
8.	NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021
9.	NOTICE OF 13thANNUAL GENERAL MEETING
10.	ANNEXURES TO NOTICE OF 13th ANNUAL GENERAL MEETING

SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. LalitkumarChandulalVasoya	02296254	Chairman and Managing Director
Mr. LavjibhaiValjibhaiSavaliya	02295305	Whole Time Director
Mr. PiyushChandubhaiVasoya	06889294	Non Executive Director
Mr. UtsavJagdishRajpara	07973228	Independent Director
Ms. AnushreeMahendrabhaiGanatra	07973335	Independent Director
Ms.RashmiKamleshOtavani***(Appointed w.e.f 05/01/2021)***	06976600	Additional Independent Director

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. RameshbhaiPopatbhaiBhadani	ABZPB9320Q	Chief Financial Officer
Mr.BhupendraKanjibhaiBhadani	AGQPB2257C	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Name	DIN	Designation
Mr. UtsavJagdishRajpara	07973228	Chairperson
Ms. AnushreeMahendrabhaiGanatra	07973335	Member
Mr. LavjibhaiValjibhaiSavaliya	02295305	Member*
Ms. RashmiKamleshOtavani	06976600	Member**

***Member Upto January 14, 2021.**Added to Committee w.e.f January 15, 2021**

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation
Ms. AnushreeMahendrabhaiGanatra	07973335	Chairperson
Mr. UtsavJagdishRajpara	07973228	Member
Mr. PiyushChandubhaiVasoya	06889294	Member*
Ms. RashmiKamleshOtavani	06976600	Member**

***Member Upto January 14, 2021.**Added to Committee w.e.f January 15, 2021**

NOMINATION & REMUNERATION COMMITTEE

Name	DIN	Designation
Mr. UtsavJagdishRajpara	07973228	Chairman
Ms. AnushreeMahendrabhaiGanatra	07973335	Member
Mr. PiyushChandubhaiVasoya	06889294	Member
Mr. LalitkumarChandulalVasoya	02296254	Member*
Ms. RashmiKamleshOtavani	06976600	Member**

***Member Upto January 14, 2021.**Added to Committee w.e.f January 15, 2021**

STATUTORY AUDITORS	SECRETARIAL AUDITOR	COST AUDITOR
M/s H.B Kalaria& Associates Chartered Accountants **Address:** A 601/602, The Imperial Heights, Opp. Big Bazaar,150.Ft Ring Road, Rajkot-360005 **Email:** hbkalaria@gmail.com **Contact Person:** CA Hasmukh B. Kalaria	**M/S. SCS AND CO LLP** **COMPANY SECRETARIES** Office No. 415, 4th Floor, Pushpam Complex, Opp. Seema Hall, Anandnagar Road, Satellite, Ahmedabad – 380 015 **Tel No:- +91- 8128156833** **Email Id:** scsandcollp@gmail.com	**M/s. TADHANI AND CO.** **COST ACCOUNTANTS** FF-76,Shri Mad Bhavan,Dhebar Road, Rajkot,Gujarat-36002 **E-mailID:** niketan.tadhani@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	REGISTERED OFFICE
Link Intime India Pvt. Ltd **Address:**-5th Floor, 506 TO 508,Amarnath Business Centre – 1 (ABC-1),Beside Gala Business Centre,Nr, St. Xavier's College Corner,Off C G Road, Ellisbridge,Ahmedabad - 380006, **Tel. Number:**079 - 2646 5179 **Email Id:**ahmedabad@linkintime.co.in	Shree Ram Proteins Limited Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot -360005 Tel No.:-+912825280634 **Email:**info@shreeramproteins.com **Website:**www.Shreeramproteins.com

To the Members(s)

The Board of Directors hereby submits the 13th Annual Report of the business and operations of Shree Ram Proteins Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2021.

FINANCIAL RESULTS: **(AMOUNT` IN LAKHS)**

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	15,255.85	15,589.94
Other Income	12.22	52.18
Total Income	**15,268.07**	**15,642.12**
Operating expenditurebefore Finance cost, depreciation and amortization	14679.65	14816.08
Earnings before Finance cost, depreciation and amortization (EBITDA)	588.41	826.04
Less: Finance costs	377.62	357.96
Less: Depreciation and amortization expense	101.10	117.13
Profit/(Loss) before tax	**109.69**	**350.95**
Less: Tax expense	26.02	89.47
Profit/(Loss) for the year (PAT)	**83.67**	**261.49**

The audited financial statements of the Company for the Financial Year ended on March 31, 2021, prepared in accordance with the relevant applicable Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013, read with Rule 7 of the (Companies Accounts) Rules, 2014 and it is the first Ind-AS compliant annual financial statements of the Company with comparative figures for the year ended on March 31, 2020 are also under Ind-AS. The date of transition is April 1, 2019.

The disclosure and effects of first time adoption of Ind-AS are provided in the standalone financial statements and Notes NO.38

YEAR AT A GLANCE

FINANCIAL PERFORMANCE

The revenue from operations decreased to Rs.15,255.85 Lakhs as against Rs.15,589.94 Lakhs in the previous Year. The revenue from operation was decreased by 2.14% over the previous year.

The profit before Tax for the current year is Rs.109.69 Lakhs as against the Profit before tax of Rs.350.95 Lakhs in the previous year resulted into profit after tax of Rs. 83.67 Lakhs compared to Profit after tax of previous year Rs.261.49 Lakhs. Decrease in net profit is due to increase in Purchase expenses and other expenses.

During the year under review, despite the unprecedented situation where the entire world was engulfed with the pandemic, your Company and its employees immediately adapted to the new normal and continued seamless -customer commitments and promises to its customers.

DIVIDEND

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21(previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2021.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL:

The present Authorized Capital of the Company is Rs. 2,500.00Lakhs divided into 25000000 Equity Shares of Rs.10.00 each.

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 2,142 Lakhs divided into 21420000 Equity Shares of Rs.10.00 each.

During the year under review, no change took place in the authorized and paid-up share capital of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 8 (Eight) times, viz June 02, 2020 July 28, 2020; September07, 2020; November11, 2020; January05, 2021;January 15, 2021,February 05, 2021, 31 March 2021.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has **three** Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2021 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.shreeramproteins.com.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2020-21. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank.

None of Independent Directors have resigned during the year.

INFORMATION ON DIRECTORATE

As on date of this report, your Company's Board comprises 6 Directors viz., (1) Non-Executive Directors, (3)Non-Executive Independent Directors, (2) Executive Directors including (1) Managing Director; and (1)Whole Time Director.

a) Change in Board Composition

Changes in Board Composition during the financial year 2020-21 and up to the date of this report is furnished below:

i. Mr. Dhrumilkumar Girishbhai Vadalia who was appointed as additional Independent Director of the company on April 20 2020 was regularized as on 12th Annual General Meeting ('AGM') of your company for a period up to September 29, 2025, not liable to retire by rotation.

ii. Mrs. Rashmi Kamlesh Otavani was appointed as Additional (Non-Executive) Independent Director of the Company by the Board of Directors w.e.f January 05, 2021 at its Board meeting held on January 05, 2021.

Approval of Members is being sought at the forthcoming Annual General Meeting ('AGM') of your Company for regularization of appointment of Ms. Rashmi Kamlesh Otavani as Non-Executive Independent Director for a period of 5 consecutive years.

b) Retirement by rotation and subsequent re-appointment.

i. Mr. Piyush Chandubhai Vasoya (DIN 06889294), Non Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

c) Cessation of Directorships

i. Mr. Dhrumilkumar Girishbhai Vadalia ceased to hold the office as Independent director of the company with effect from January 05, 2021 due to his pre-occupancy elsewhere. The Board placed on record its appreciation for the valuable contribution and services rendered by them during their tenure as Director of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the Thirteenth annual general meeting.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Lalitkumar Chandulal Vasoya As Chairman and Managing Director of the Company, Mr. Rameshbhai Popatbhai Bhadani as Chief Financial Officer, Mr. Lavjibhai Valjibhai Savaliya as Whole Time Director and Mr. Bhupendra Kanjibhai Bhadani as Company Secretary of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2020-21.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2021 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2021, the Audit Committee comprised Mr. Utsav Jagdish Rajpara (Non-Executive Independent Director) as Chairperson and Ms. Anushree Mahendrabhai Ganatra (Non-Executive Independent Director) and Ms. Rashmi Kamlesh Otavani (Additional Non-Executive Independent Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at http://shreeramproteins.com/wp-content/uploads/2020/04/Whistle-Blower-Policy.pdf

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company athttp://shreeramproteins.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy.pdfandis annexed to this Report as **Annexure – A**.

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2020-21 to Executive Directors/Directors of the Company is provided in Annual Return http://shreeramproteins.com/case-study/ and Report on Corporate Governance which are the part of this report.

PUBLIC DEPOSITS

Your company has accepted deposits from the public. Hence company does not comply with the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2021.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at http://shreeramproteins.com/case-study/

TRANSACTIONS WITH RELATED PARTIES

During the year under review, transactions with related party were executed in terms of Section 188 of the Companies Act, 2013 which were in ordinary course of business and on Arms' Length Basis, details of which are as under;

Sr. No.	Particulars	RPT – 1
1.	**Name(s) of the related party and nature of relationship**	Rudra International-Firm in which director is partner
2.	**Nature of contracts/ arrangements/ transactions**	Purchase of goods
3.	**Duration of the contracts / arrangements/ transactions**	F.Y. 2020-21
4.	**Salient terms of the contracts or arrangements or transactions including the value, if any**	In ordinary Course of Business and at arms' length basis – at Market Rate. Total Transaction Value of Sale – Rs.9.28 Lakhs
5.	**Date(s) of approval by the Board**	July 28, 2020
6.	**Amount paid as advances, if any**	-

There were no contracts, arrangements or transactions which were executed not in ordinary course of business and/or at arm's length basis.

Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBILODR Regulations.

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: http://shreeramproteins.com/wp-content/uploads/2020/04/Related-Party-Disclosure-Policy.pdf

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. H.B Kalaria& Associates Chartered Accountants (FRN: 104571W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2021, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2021 to the date of this Report.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-C**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2020-21, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2021.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:
Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.

ii.) The steps taken by the Company for utilizing alternate sources of energy:
No alternate source has been adopted.

iii.) The capital investment on energy conservation equipment:
No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

i.) The effort made towards technology absorption: Not Applicable.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: Not Applicable

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

a. The details of technology imported: Nil.

b. The year of import: Not Applicable.

c. Whether the technology has been fully absorbed: Not Applicable.

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.

iv.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings: ` 8.02 Lakhs

ii.) Details of Foreign Exchange Expenditure: Nil

Export revenue constituted 0.053 % of the total revenue in financial year 2020-21

CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review Company was migrated from SME Emerge Platform to Capital Market Segment (Main Board) of the Exchange w.e.f September 23, 2020. Hence Report on Corporate governance as per Regulation 27 of (Listing Obligations And Disclosure Requirements) Regulation 2015 applicable only after September 23, 2020.Therefore in the FY 2020-21 we have complied with the SEBI Regulations w.r.t. corporate governance (17 to 27) to the extent applicable during the tenure of September 23, 2020 to March 31, 2021.

Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure – D**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report. **Annexure – E**

STATUTORY AUDITOR AND THEIR REPORT

M/s. H.B Kalaria &Associates., Chartered Accountants (Firm Registration No. 104571W) was appointed as Statutory Auditors of your Company for initial period of 5 years at to hold till conclusion of the 13th Annual General Meeting(AGM) of the Company to be held in the calendar year 2021.

M/s. H.B Kalaria &Associates., Chartered Accountants (Firm Registration No. 104571W) are proposed to be re-appointed as Statutory Auditors of your Company at forthcoming Annual General Meeting, for the second term of three consecutive years for a term till the conclusion of Sixteenth Annual General Meeting to be held in the calendar year 2024.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except:-

- The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.

Reply by management:- According to management, the sanction letter of the Lender Bank(s) does not permits to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation with the lender Bank(s).

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company has appointed CA Pallav U Nensonaiya, as Internal Auditor of the Company for the FY 2020-21.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDERTHE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

MAINTENANCE OF COST RECORD

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on September 8, 2021, on the recommendation of the Audit Committee, have appointed M/s Tadhani And Co., Cost Accountants, Ahmedabad (Firm Registration No.: 101837) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2021- 22. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Your Company had adopted Ind AS with effect from September 23, 2020 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2021 along with comparable as on March 31, 2020.

SECRETARIAL AUDITOR AND THIEIR REPORT

The Company has appointed Ms. SCS & CO LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2020-21 is annexed to this report as an **Annexure – E1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2021 issued by M/s SCS and Co LLP through their Partner Ms. Anjali Sangtani, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – E2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

There have been few commonannotations reported by the above Secretarial Auditors in their Report with respect to

1) The Company has not submitted Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and through communication of NSE to be submitted by August 13, 2020,

Directors Comment: Your Company has submitted Initial Disclosure for Year ended on March 31, 2020 on April 27 2021 The Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

2) The Trading window of the company remained opened from April 1, 2020 to April 9, 2020 upto 9.41. A.M.

Directors Comment: Your Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of the Company on April 9, 2020 at 9.41. A.M. specifying the reason for delayed intimation, i.e. due to limited access to their servers, Computers and other infrastructural facilities due to complete lockdown of India due to Covid-19 pandemic.However no trading took place from April 1, 2020 to April 9, 2020 by Insiders/designated persons.

Your Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

3) The Company has not submitted Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the financial year ended March 31, 2020.

Directors Comment: Promoters of your Company will take due care to comply all regulations w.r.t disclosures under SEBI SAST and PIT Regulations.

4) The Company has not submitted disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.

Directors comment: Your Company will take due care for updating stakeholders all material information that has impacted business or is material as per Materiality Policy adopted by the Company.

5) The company shall not appoint depository for monitoring of Foreign Investment pursuant to SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018.

Directors Comment: Your Company has authorized NSDL for Monitoring of foreign investment in company in November 2020 and updated the sectorial caps details and other relevant details by November 30, 2020 to monitor the foreign investment limits.

Your Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future

6) The Company has not implement and has not updated the details of promoters and promoter group of the company, Directors, CEO and up to two levels below the CEO of the Company till October 14, 2020.

Directors Comment: Your Company has updated the details of promoters and promoters group who are holding shares, Directors CEO and up to two levels below the CEO of the Company by October 14, 2020.

Your Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future

7) The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder.

Directors Comment: The sanction letter of the Lender Bank(s) does not permits to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation with the lender Bank(s).

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

(i) Details relating to deposits covered under Chapter V of the Act;

(ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

(iv) There is no revision in the Board Report or Financial Statement;

(v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

(vi) Information on subsidiary, associate and joint venture companies.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Date: September 8, 2021
Place: Rajkot

LalitkumarChandulalVasoya
Chairman and Managing Director
DIN 02296254

LavjibhaiValjibhaiSavaliya
Whole-Time Director
DIN 02295305

Annexure – C

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	5.14:1
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Remuneration	2.1:1
3.	Mr. Piyush Chandubhai Vasoya	Non Executive Director	Remuneration	-
4.	Mr. Utsav Jagdish Rajpara	Independent Director	Sitting Fees	-
5.	Ms. Anushree Mahendrabhai Ganatra	Independent Director	Sitting Fees	-
6.	Ms.Rashmi Kamlesh Otavani	Additional Independent Director	Sitting Fees	0.06:1
7	Mr.Rameshbhai Popatbhai Bhadani	Chief Financial Officer	Remuneration	0.87:1
8	Mr.Bhupendra Kanjibhai Bhadani	Company Secretary & Compliance Officer	Remuneration	1.03:1

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	67%
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Remuneration	-
3.	Mr.Rameshbhai Popatbhai Bhadani	Chief Financial Officer	Remuneration	-
4.	Mr.Bhupendra Kanjibhai Bhadani	Company Secretary & Compliance Officer	Remuneration	-

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by -13% over the previous financial year.

d) The number of permanent employees on the rolls of the Company:26 Employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average (12) % Decrease was in salary of employees whereas remuneration of executive directors was remained unchanged except Mr. Lalitkumar Chandulal Vasoya.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: September 08, 2021
Place: Rajkot

LALITKUMAR CHANDULAL VASOYA
Chairman and Managing Director
DIN 02296254

LAVJIBHAI VALJIBHAI SAVALIYA
Whole-Time Director
DIN 02295305

Annexure - D

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance during the Applicable Period, i.e after Migrating to Main of National Stock Exchange of India Limited w.e.f . September 22, 2020

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2021, board comprises of 6 (Six) Directors out of which 2 (Two) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Grievance & Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2021. None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.As at March 31, 2021, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2021	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Lalitkumar Chandulal Vasoya	Promoter Chairman and Managing Director	10-Nov-2017	1	-	0	-	7424300	Brother of Mr. Piyush Chandubhai Vasoya
Mr. Lavjibhai Valjibhai Savaliya	Promoter Whole-Time Director	10-Nov-2017	1	-	0	-	3584200	No Relation
Mr. Piyush Chandubhai Vasoya	Non-Executive Director	10-Nov-2017	1	-	0	-	280000	Brother of Mr. Lalitkumar Chandulal Vasoya
Mr. Utsav Jagdish Rajpara	Non-Promoter Independent Director	01-Oct-2020	1	-	2	1	-	No Relation
Mrs. Anushree Mahendrabhai Ganatra	Non-Promoter Independent Director	01-Oct-2020	1	-	2	1	-	No Relation
Mrs. Rashmi Kamlesh Otavani	Non-Promoter Additional Independent Director	05-Jan-2021	4	Independent Director in 1.Dynemic Productslimited 2. Kintech Renewables limited	5	-	-	No Relation

^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. SCS AND CO. LLP Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – D1** to this Report.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Director except, Mr. Lalitkumar Chandulal Vasoya and Mr. Piyush Chandubhai Vasoya are brothers.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 8 (Eight) times, viz June 02,2020, July 28, 2020; September 07, 2020; November 11, 2020; January 05, 2021;January 15, 2021, February 05, 2021, 31 March 2021.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Mrs. Anushree Mahendrabhai Ganatra	Mr. Dhrumilkumar Girishbhai Vadalia
No. of Board Meeting held	8	8	8	8	8	8	8
No. of Board Meeting eligible to attend	8	8	8	3	8	8	5
Number of Board Meeting attended	8	8	8	3	8	8	5
Presence at the previous AGM	Yes	Yes	No	NO	Yes	Yes	Yes

During the year, the Board of Directors has also passed resolution through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meeting.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2021to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at http://shreeramproteins.com/case-study/

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

Following Independent Directors have resigned during the year.

1. Mr. Dhrumilkumar Girishbhai Vadalia ceased to hold the office as Independent director of the company with effect from January 05, 2021 due to his pre-occupancy elsewhere. The Board placed on record its appreciation for the valuable contribution and services rendered by him during histenure as Director of the Company.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same ishttp://shreeramproteins.com/wp-content/uploads/2020/08/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTOR-Copy.pdf

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at http://shreeramproteins.com/wp-content/uploads/2020/04/Code-of-Conduct.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

(a). **Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.

(b). **Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.

(c). **Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.

(d). **Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.

(e). **Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Ms. Anushree Mahendrabhai Ganatra
Leadership & Strategic Planning	Yes	Yes	Yes	-	-	-
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Grievance & Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

Role of Committee:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the 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 being 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.

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 utilised 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. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. 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;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;

11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

Powers of Committee:

The Committee-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held one in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 4(Four) times on June 02, 2020, July28, 2020; November 11, 2020; February 05, 2021.

Audit Committee was re-constituted on January 15, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	4	4	4
Mr. Lavjibhai Savalia*	Whole Time Director	Member	4	3	3
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Member	4	4	4
Mrs. Rashmi Kamlesh Otavani**	Independent Director	Member	4	1	1

***Member Upto January 14, 2021.**
****Added to Committee w.e.f January 15, 2021**

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Utsav Jagdish Rajpara, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2020.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference:

1. 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;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. 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.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

   Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.
7. Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 3(Three) times viz, September 07, 2020, January 05 2021 and March 31, 2021.

NRC Committee was re-constituted on January 15, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	3	3	3
Ms.Anushree Mahendrabhai Ganatra	Independent Director	Member	3	3	3
Mr. Lalitkumar Chandulal Vasoya*	Chairman and Managing Director	Member	3	2	2
Ms. Rashmi Kamlesh Otavani**	Independent Director	Member	3	1	1

***Member Upto January 14, 2021.**
****Added to Committee w.e.f January 15, 2021**

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link http://shreeramproteins.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy.pdf

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; http://shreeramproteins.com/wp-content/uploads/2020/09/Nomination-and-Remuneration-Policy.pdf

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (` in Lakh)	Tenure
1.	Mr.Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Fixed remuneration	Rs. 12.00 for F.Y. 2020-21	5 years Appointed as Chairman and Chairman and Managing Director w.e.f. November 10, 2017to November 09 2022
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Fixed remuneration	Rs. 5.00 for F.Y. 2020-21	5 years Appointed as Whole-Time Director w.e.f. November 10, 2017 to November 09 2022

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

During the year under review, Mr. Rashmi Kamlesh Otavani was paid Sitting Fees of Rs. 0.15 Lakh.

C. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE

Terms of Reference:

The Company has constituted Stakeholder's Grievance & Relationship responsible for the Redressal of Shareholders, Debenture holders and other security holders grievances including non-receipt of Annual reports, non-receipt of declared dividend, Transfer/Transmission/Demat of Securities/Issue of Duplicate Certificates, etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 3 (Three) times on July 28, 2020;November 11, 2020 and February 05, 2021.

SGRC Committee was re-constituted on January 15, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2020-21		
			Held	Eligible to attend	Attended
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Chairperson	3	3	3
Mr. Utsav Jagdish Rajpara	Independent Director	Member	3	3	3
Mr. Piyush Chandubhai Vasoya	Non-Executive Director	Member	3	2	2
Mrs. Rashmi Kamlesh Otavani	Independent Director	Member	3	1	1

Name and Designation of Compliance Officer

Mr. Bhupendra Kanjibhai Bhadani, Company Secretary of the Company is acting as the Compliance Officer.

Complaint

Number of complaints outstanding as on April 1, 2020	Nil
Number of complaints received from the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2020 to March 31, 2021	Nil
Number of complaints pending as on March 31, 2021	Nil

GENERAL BODY MEETINGS

Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2019-20	September 30, 2020	**Registered Office:** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	05.00 P.M.	1. Revision in Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Chairman and Managing Director of the Company.

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
				2.Revision in Remuneration payable to Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director of the Company. 3.Re-appointment of Mr. Utsav Jagdish Rajpara (DIN 07973228) as Non-Executive Independent Director of the Company. 4. Re-appointment of Ms. Anushree Mahendrabhai Ganatra (DIN 07973335) as Non-Executive Women Independent Director of the Company.
2018-19	September 30, 2019	**Registered Office:** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	04.00 P.M.	--
2017-18	September 29, 2018	**Registered Office:** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	04.00 P.M.	--

PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT

The Company has passed Resolution through Postal Ballot for Migration of Company's Present Listing from Emerge Platform of National Stock Exchange of India Limited (NSE) to main Board of the National Stock Exchange of India Limited on April 7, 2020.

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Financial Express" in English and "Financial Express" in Gujarati language and are displayed on the website of the Company at www.shreeramproteins.com.

b. Website

The Company's website www.shreeramproteins.comcontains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at www.shreeramproteins.comin a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

General Shareholders Information

Date, Time and Venue of 13th Annual General Meeting

Day and Date: Thursday, September 30, 2021

Time: 10.00 A.M.

Venue: Through VC/OAVM

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2020-21 was started on April 1, 2020 and ended on March 31, 2021.

Financial Calendar

(Tentative and subject to change for the financial year 2021-22)

Quarter ending	Release of Results
December 31, 2021	On or before February 14, 2022
September 30, 2021	On or Before November 14, 2021
June 30, 2021	August 13, 2021
March 31, 2022	By end of May 2022
Annual General Meeting for the year ending March 31, 2021	September 30, 2021

Dividend Payment Date

To conserve the profit earned during the financial year 2020-21 for future purpose, your Directors regret to declare any dividend for the financial year 2020-21 (previous year Nil).

Book closure date

Since the Company's 100 % shareholding is in Demat Mode, Book Closure is not applicable.

Listing on Stock Exchanges

NSE Limited,

Exchange Plaza, Bandra Kurla Complex,

Mumbai – 400051

Listing fees for the financial year 2021-22 has been paid to NSE Limited.

Stock Code/Symbol

NSE Limited (Symbol:-SRPL, ISIN:- INE008Z01012)

Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	SHREE RAM PROTEINS LIMITED (Price in `)		Nifty 50(Price in `)	
	High Price	Low Price	High Price	Low Price
April, 2020	-	-	9,889.05	8,055.80
May, 2020	-	-	9,598.85	8,806.75
June, 2020	-	-	10,553.15	9,544.35
July, 2020	-	-	11,341.40	10,299.60
August, 2020	-	-	11,794.25	10,882.25
September, 2020	43.35	32.25	11,618.10	10,790.20
October, 2020	37.00	29.75	12,025.45	11,347.05
November, 2020	36.90	30.00	13,145.85	11,557.40
December, 2020	34.95	27.10	14,024.85	12,962.80
January, 2021	37.35	29.00	14,753.55	13,596.75
February, 2021	45.25	31.75	15,431.75	13,661.75
March, 2021	34.00	25.75	15,336.30	14,264.40

Registrar and Transfer Agents

Link Intime India Private Limited

Address:C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

Tel:+91-22-2301 2517/8261; **Email:**ahmedabad@linkintime.co.in; **Web:**www.linkintime.co.in

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2021)

On the basis of number of shares held:

No. of Shares		Shareholders		Number of Shares held	
		Number	% of Total	Number	% of Total
	Up to 1000	344	72.165	45055	0.2104
1001	2000	8	1.6495	12167	0.0568
2001	3000	8	1.6495	20938	0.0977
3001	4000	58	11.9588	228854	1.0684
4001	5000	3	0.6186	12241	0.0571
5001	10000	7	1.4433	54000	0.2521
10001	Ann above	51	10.5155	21046745	98.2574
	Total	**479**	**100**	**21420000**	**100**

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Resident Individuals	444	43.0230	9215527	43.023
Corporate Promoter Under Same Management	-	-	-	-
LLP	-	-	-	-
Bodies Corporate	4	0.4240	90815	0.4240
Clearing Members	11	0.0118	2517	0.0118
Promoter	6	55.6069	11911000	55.6069
Promoter Relatives	-	-	-	-
N.R.I. (Non-Repat)	1	0.0001	15	0.0001
N.R.I. (Repat)	2	0.0042	910	0.0042
Hindu Undivided Family	11	0.93	199216	0.93
Total	**479**	**100.00**	**21420000**	**100.00**

Dematerialization of Shares and Liquidity (as on March 31, 2021)

Mode	No. of Shares	Percentage
Demat	**21420000**	**100**
NSDL	3680315	17.18
CDSL	17739685	82.82
Physical	-	-

The shares are traded on NSE Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

Our Registered Office situated at B-206, The Imperial Heights Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot – 360005, Gujarat.

Our manufacturing facility situated at Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Export at. Bhunava, Ta. Gondal, Dist. Rajkot - 360311 (India).

Address of Correspondence

SHREE RAM PROTEINS LIMITED

Mr. Bhupendra Kanjibhai Bhadani

Company Secretary and Compliance Officer

Address: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road,

Opp Big Bazar Rajkot-360005

E-Mail: cs@shreeramproteins.com;**Phone:**+912812581152;

For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited

Address:C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

Tel: +91-022 - 4918 6270; **Email:** linkcs@linkintime.co.in**Web:**www.linkintime.co.in

CREDIT RATINGS AND ANY REVISION THERETO:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021. The Company has not obtained any credit rating during the year.

DISCLOSURE:

Subsidiary Companies

The Company does not have any subsidiary companies.

Material Related Party Transaction

There were no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No.39 forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at http://shreeramproteins.com/wp-content/uploads/2020/04/Related-Party-Disclosure-Policy.pdf

Compliances

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at http://shreeramproteins.com/wp-content/uploads/2020/04/Whistle-Blower-Policy.pdf

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Since the company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.shreeramproteins.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

Total fees paid to Statutory Auditors of the Company

Total fees of `325000 /- (Rupees Three Lakhs Twenty Five Thousands only) plus GST for financial year 2020-21, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are prescribed under Board's Report forming part of this Annual Report.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. SCS AND CO. LLP, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure E2 to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	NA
10	Compliance Certificate	17(8)	NA
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	NA
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	NA
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Compliance Certificate of the Auditors

A Certificate from the Secretarial Auditors of the Company M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D2** to this Report.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: September 8, 2021
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN 02296254

Lavjibhai Valjibhai Savaliya
Whole-Time Director
DIN 02295305

DECLARATION

I, Lalitkumar Chandulal Vasoya, Chairman and Managing Director of Shree Ram Proteins Limited hereby declare that as of March 31, 2021, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: September 8, 2021
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN 02296254

Lavjibhai Valjibhai Savaliya
Whole-Time Director
DIN 02295305

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
SHREE RAM PROTEINS LIMITED,

We, Mr. Lalitkumar Chandulal Vasoya, Chairman and Managing Director, Mr. Rameshbhai Popatbhai Bhadani Chief Finance Officer of Shree Ram Proteins Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2021 and to the best of our knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

III. There are, To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which are fraudulent, illegal or violative of the Company's Code of Conduct.

IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and We have not come across any reportable deficiencies in the design or operation of such internal controls.

V. We further certify that we have indicated to the Auditors and the Audit Committee:

a) There have been no significant changes in internal control over financial reporting during the year;

b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Date: September 8, 2021
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN 02296254

RAMESHBHAI POPATBHAI BHADANI
CFO(KMP)
PAN: ABZPB9320Q

Annexure – D1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp. Big Bazar, Rajkot – 360005.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **Shree Ram Proteins Limited** (CIN: L01405GJ2008PLC054913) having registered office at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot - 360005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca. gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	Name of Directors	DIN	Date of Appointment in the Company
1	Mr. Lavjibhai Valjibhai Savaliya	02295305	29-08-2008
2	Mr. Lalitkumar Chandulal Vasoya	02296254	29-08-2008
3	Mr. Piyush Chandubhai Vasoya	06889294	26-08-2017
4	Mr. Utsav Jagdish Rajpara	07973228	25-10-2017
5	Ms. Anushree Mahendrabhai Ganatra	07973335	25-10-2017
6	Ms. Rashmi Kamlesh Otavani	06976600	05-01-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: - A041942C000884377

Date:-September 2, 2021
Place:- Ahmedabad

Annexure – D2

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor, Office No. B-206,
50 Ft Ring Road, Opp. Big Bazar, Rajkot – 360005.

The Corporate Governance Report prepared by **SHREE RAM PROTEINS LIMITED** ("**SRPL**") (CIN L01405GJ2008PLC054913) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. September 22, 2020 to March 31, 2021, referred above.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SCS and Co. LLPCompany Secretaries
Firm Registration Number: - L2020GJ008700

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN:A041942C000884399

Date:-September 2, 2021
Place:- Ahmedabad

Note: SEBI Listing Regulations w.r.t. Corporate Governance applicable to SRPL due to migration from NSE SME/Emerge platform to NSE Main Board w.e.f. September 22, 2020, pursuant to NSE approval letter dated September 21, 2020 bearing no. NSE/LIST/47

Annexure-E1

SECRETARIAL COMPLIANCE REPORT OF SHREE RAM PROTEINS LIMITED
for the Financial Year ended on March 31, 2021
[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

(a) all the documents and records made available to us and explanation provided by Shree Ram Proteins Limited ("the Company" or "the listed entity"),
(b) the filings/ submissions made by the listed entity to the stock exchanges,
(c) website of the listed entity and
(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on March 31, 2021 ("Review Period") in respect of compliance with the provisions of;

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
iv. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
v. and circulars/ guidelines/Amendments issued thereunder,

and based on the above examination and explanation/clarification given by the Company and its officers/KMP's, We hereby report that, during the review period;

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Initial Disclosure in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with communication of National Stock Exchange of India Limited ("NSE") through e-mail.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and through communication of NSE to be submitted by August 13, 2020.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and although NSE through its communication requested company to submit uptoAugust 13, 2021, however it was filed on April 27, 2021.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 Intimation of Closure of Trading Window read with communication of National Stock Exchange of India Limited through e-mail.	Trading Window remained opened from April 1, 2020 to April 9, 2020 upto 9.41. A.M.	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company delayed in closure of Trading window from April 1, 2020 for the purpose of Audited Financial Results of the company for the year ended 31st March, 2020. Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of the Company on April 9, 2020 at 9.41. A.M. specifying the reason for delayed intimation, i.e. due to limited access to their servers, Computers and other infrastructural facilities due to complete lockdown of India due to Covid-19 pandemic.
3.	Continual/Annual Disclosure under Regulation 30(1) /30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non Submission of Continual/Annual Disclosure under Regulation 30(1)/30(2) of	Non submission by Promoters together with persons acting in concert with him who shall disclose their aggregate shareholding and

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020	voting rights as of the thirty-first day of March of every year. Promoters along with persons acting in of the Company has not submitted Continual/Annual Disclosures under Regulation 30(1)/ 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Financial Year ended on March 31, 2020.
4.	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID–19 pandemic on listed entities under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'/'LODR')	Non Submission of disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/ P/2020/84 dated May 20, 2020.	Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/ 84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID–19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has not made Disclosure of Material Impact of Covid-19 Pandemic and Consequent Lockdown restrictions on Business of Company under Regulation 30 of SEBI LODR Regulations 2015.
5.	SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 w.r.t. Monitoring of Foreign Investment limits in listed Indian companies. Company shall appoint one of the depository for monitoring of Foreign Investment limits in Company w.e.f. May 1, 2018	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020 and updated the sectorial caps details and other relevant details by November 30, 2020 to monitor the foreign investment limits .
6.	SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 - System Driven Disclosures in securities Market.	Company has not implement and has not updated the details of promoters and promoter group of the company, Directors, CEO and upto two levels below the CEO of the Company till October 14, 2020.	Company has updated the details of promoters and promoters group who are holding shares, Directors CEO and upto two levels below the CEO of the Company by October 14, 2020.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors~~/ material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange – National Stock Exchange of India Limited ("NSE")	Pursuant to Regulation 29 of SEBI (LODR), Regulation 2015, Company has not given the intimation to Stock Exchange - National Stock Exchange of India Limited ("NSE") about the meeting of Board of Directors for adoption of financial results for the half year ended September 30, 2019.	On May 8, 2020, NSE levied Fine of Rs. 10,000 for violation of Regulation 29, of SEBI (LODR), Regulation 2015.	Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/12 dated January 22, 2020, stock exchange - NSE levied fine of Rs. 10,000/- for not giving the intimation to Stock Exchange - NSE (pursuant to Regulation 29 of SEBI (LODR), Regulation 2015) about the meeting of Board of Directors for adoption of financial results for the half year ended September 30, 2019.
2.	Stock Exchange – National Stock Exchange of India Limited ("NSE")	Pursuant to Regulation 33 of SEBI (LODR), Regulation 2015, Company submitted the Un-audited financial results with NSE for the half year ended September 30, 2019 on November 15, 2019.	On May 8, 2020, NSE, levied Fine of Rs. 5,000 for delay of 1 (One) day in adoption/submission of Un-audited financial results for the half year ended September 30, 2019 on November 15, 2019	Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/12 dated January 22, 2020, stock exchange - NSE levied fine of Rs. 5000/- for delay of 1 (One0 day in adoption/submission of Un-audited financial results (pursuant to Regulation 33 of SEBI (LODR), Regulation 2015, for the half year ended September 30, 2019 on November 15, 2019.
3.	Stock Exchange – National Stock Exchange of India Limited ("NSE")	Pursuant to Regulation 34 of SEBI (LODR) Regulation 2015, Company has not submitted the Annual Report for the financial year 2017-18.	National Stock Exchange of India Limited ("NSE"), levied Fine Amount of Rs. 11,24,000 which was subsequently waived by NSE vide its waiver letter no. NSE/LIST/SOP/0824 dated November 13, 2020	Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/12 dated January 22, 2020, stock exchange - NSE levied fine of Rs. 11,24,000 for delay in submission of Annual Report for the Financial year 2017-18 by 562 days. NSE vide its waiver letter bearing no. NSE/LIST/SOP/0824 dated November 13, 2020 waived the fine of Rs. 11,24,000.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Not Applicable as Company migrated from Emerge Platform of National Stock Exchange of India Limited to Main Board of National Stock Exchange of India Limited w.e.f September 23, 2020, therefore its company's first Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

(a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(f) Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
(g) and circulars/ guidelines/Amendments issued thereunder.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700

Date: - June 29, 2021
Place: - Ahmedabad

Anjali Sangtani
Partner
M. No. A41942, **COP: -** 23630
UDIN: - A041942C000539263

Annexure E-2

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended March 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree Ram Proteins Limited
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Ram Proteins Limited** hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

We hereby report that, in Our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;
iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
    c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
    d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Initial Disclosure in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with communication of National Stock Exchange of India Limited ("NSE") through e-mail.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and through communication of NSE to be submitted by August 13, 2020.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and although NSE through its communication requested company to submit uptoAugust 13, 2021, however it was filed on April 27, 2021.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 Intimation of Closure of Trading Window read with communication of National Stock Exchange of India Limited through e-mail.	Trading Window remained opened from April 1, 2020 to April 9, 2020 upto 9.41. A.M.	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company delayed in closure of Trading window from April 1, 2020 for the purpose of Audited Financial Results of the company for the year ended 31st March, 2020. Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
			the Company on April 9, 2020 at 9.41. A.M. specifying the reason for delayed intimation, i.e. due to limited access to their servers, Computers and other infrastructural facilities due to complete lockdown of India due to Covid-19 pandemic.
3.	Continual/Annual Disclosure under Regulation 30(1) /30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non Submission of Continual/Annual Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020	Non submission by Promoters together with persons acting in concert with him who shall disclose their aggregate shareholding and voting rights as of the thirty-first day of March of every year. Promoters along with persons acting in of the Company has not submitted Continual/Annual Disclosures under Regulation 30(1)/ 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the Financial Year ended on March 31, 2020.
4.	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID–19 pandemic on listed entities under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'/'LODR')	Non Submission of disclosure of Material impact of Covid- 19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020.	Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material impact of CoVID–19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has not made Disclosure of Material Impact of Covid-19 Pandemic and Consequent Lockdown restrictions on Business of Company under Regulation 30 of SEBI LODR Regulations 2015.
5.	SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 w.r.t. Monitoring of Foreign Investment limits in listed Indian companies. Company shall appoint one of the depository for monitoring of Foreign Investment limits in Company w.e.f. May 1, 2018	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020 and updated the sectorial caps details and other relevant details by November 30, 2020 to monitor the foreign investment limits .
6.	SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 - System Driven Disclosures in securities Market.	Company has not implement and has not updated the details of promoters and promoter group of the company, Directors, CEO and upto two levels below the CEO of the Company till October 14, 2020.	Company has updated the details of promoters and promoters group who are holding shares, Directors CEO and upto two levels below the CEO of the Company by October 14, 2020.
7.	Section 73 to 76 of Companies Act, 2013.	The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.	The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.

Further, the company being engaged in the business of cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds oil cake, cotton processing, linter, de linter and import and export of the same, there are few general applicable laws to the Company which are not mentioned above, which requires approvals or compliances under the respective laws, as list out in the **Annexure I**.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has

appointed Link Intime India Private Limitedas Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;

iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under;

iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;

v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting membersviews are captured and recorded as part of the minutes.

Wefurther report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:-

- The Shareholders of the Company passed via Postal Ballot resolution for Migration ofCompany's present listing from Emerge Platform of National Stock Exchange of IndiaLtd to the Main Boardof National Stock Exchange of India Ltd on April 7, 2020.
- National Stock Exchange of India Limited granted approval for Migration of Company's Securities from Emerge Platform of NSE Limited to Main Board of NSE Limited vide its Letter No NSE/LIST/47 dated September 21, 2020

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: - L2020GJ008700

Place: Ahmedabad
Date:-September 2, 2021

SD/-
Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942C000884355

Note: This Report is to be read with **Annexure I** and our letter of even date, which is annexed as **Annexure II** and both Annexure form integral part of this report.

Annexure I

List of major General Acts applicable to the Company

1. The Indian Stamp Act, 1899
2. The Gujarat Stamp Act, 1958
3. The Equal Remuneration Act, 1976 and Rules, 1976
4. The Minimum Wages Act, 1948 & Rules there under
5. The Workmen's Compensation Act, 1923 & Rules there under
6. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
7. The Payment of Wages Act, 1936 & Rules there under
8. The Registration Act, 1908
9. The Transfer of Property Act, 1882
10. The Indian Contract Act, 1872
11. The Negotiable Instrument Act, 1881
12. The Arbitration & Conciliation Act, 1996
13. The Sales of Goods Act, 1930
14. The legal Metrology Act, 2009
15. The Shops and Establishment Act/Rules

Annexure II

To,
The Members,
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: - L2020GJ008700

Place: Ahmedabad
Date:-September 2, 2021

SD/-
Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942C000884355

INDUSTRY STRUCTURE AND DEVELOPMENTS

India currently processes less than 10% of its agri output (only around 2% of fruits and vegetables, 6% of poultry, 21% of meat, 23% of marine and 35% of milk) and most of the processing that is done in India can be classified as primary processing – done through rice, sugar, edible oil and flour mills etc. However, primary processing offers lower value-addition compared to secondary processing that includes processing of high value items viz fruits and vegetables, dairy, bakery, chocolates etc. Thus, given the high production levels along with low processing current processing rates, the sector presents huge opportunities. The need of the hour is to move up the value chain in processed food products by establishing efficient backward linkages to contribute to nation's food security as well as contribute towards improving the income level of the farmers by reducing food wastages (which are as high as US$1.5 billion Rs 92,000 crores annually) and enhance food as well as processed food exports (which currently stand at 2.31% and 10.69% respectively).The industry experiences a conducive growth environment in terms of availability of raw materials, which is evident from the fact that the Indian food and beverage industry witnessed revenue growth of ~13.41% during the 2015-2019 period. Further, increase in the per capita income and rise in the living standards of people are propelling the growth of the food processing market in India. On the other hand, there is a lack of storage infrastructure faced by the industry (hygienic cold chains, well-established distribution system and transportation networks), which is impeding the growth of the industry in India.

India's diverse agro-climatic conditions, which favors the production of food ingredients in bulk, and availability of promising infrastructure - these are the two primary factors that aided the Indian food processing industry to become the fifth largest in the world.
Currently, the food processing industry in India accounts for ~32% of India's food market, and ~11.6% share of employment in the domestic food industry. Further, the industry accounts for ~2.2% of the total FDI inflows in India. Although the unorganized sector dominates the industry, the organized sector is expected to develop during the forecast period (FY 2020-FY 2024).

MARKETINSIGHTS

The food processing market in India was valued at INR 25,691.30 billion in FY 2018 and is expected to reach INR INR 53,435.52 billion by FY 2024, expanding at a CAGR of ~12.09% during the FY 2020-FY 2024 period.The industry experiences a conducive growth environment in terms of availability of raw materials, which is evident from the fact that the Indian food and beverage industry witnessed revenue growth of ~13.41% during the 2015-2019 period. Further, increase in the per capita income and rise in the living standards of people are propelling the growth of the food processing market in India. On the other hand, there is a lack of storage infrastructure faced by the industry (hygienic cold chains, well-established distribution system and transportation networks), which is impeding the growth of the industry in India

SEGMENT INSIGHTS

The food processing industry in India can be segmented into dairy processing, fruits and vegetables processing, fish processing, meat and poultry processing, and other segments like grains and spices processing. Based on volume, the fruits and vegetables processing segment is expected to increase at a CAGR of ~14.84%, during the FY 2020-FY 2024 period. Likewise, the dairy, meat, poultry and fish processing segments would increase at CAGRs of ~8.17%, ~17.24%, ~8.99% and 12.03%, respectively.

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GLOBAL INVESTMENTS:

India has significantly improved its rank in World Bank's Ease of Doing Business Survey 2019, and is ranked 77th, a leap of 23 ranks over last year ranking, among 190 countries assessed by the World Bank. The continued efforts on improving ease of doing business will in the long run help boost investor confidence. Backedby the enablingbusiness environment, FDI inflow into Indian food industry has been increasing steadily. Between April 2014 to March 2019[12], the sector has witnessed FDI equity inflow of USD 3.28 billion. Over the past five years ending in FY19, FDI inflow into Indian food industry has been increasing at a CAGR of 4.02%.

SUMMARY OF OUR BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result inmanufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial rawmaterials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations andfinancial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Change in price of raw material
- Working Capital arrangements.
- General Economics and business conditions

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance:
The key strategy will be focused around:
1. Timely completion of Orders
2. Financial strength & liquidity
3. Professional Management
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations

(Rs. in Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20
Revenue from operations	15,255.85	15,589.94
Other Income	12.22	52.18
Total Income	**15,268.07**	**15,642.12**
Operating expenditure before Finance cost, depreciation and amortization	14679.65	14816.08
Earnings before Finance cost, depreciation and amortization (EBITDA)	588.41	826.04
Less: Finance costs	377.62	357.96
Less: Depreciation and amortization expense	101.10	117.13
Profit/(Loss) before tax	**109.69**	**350.95**
Less: Tax expense	26.02	89.47
Profit/(Loss) for the year (PAT)	**83.67**	**261.48**

OUTLOOK

We believe, the Company has a great deal of opportunities for future growth. There is enormous untapped potential across our established brand equity, target geographies and diversified product portfolio and we continue to take several steps towards capitalizing on these growth drivers.Our vision is being directed towards the innovation of products, further complimented by improved packaging.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better inventory management amongst others will help reinforce our competitive advantages.

THREATS, RISK AND CONCERNS

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.

The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the manufacturing of the products.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 2021, including factory workmen, was 30. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

Details of Significant Changes In Key Financial Ratios, Along With Detailed Explanations There for

Particulars	F.Y. 2020-21	F.Y. 2019-20
Debtor T/O ratio	3.51	3.04
Inventory T/O Ratio	3.24	4.02
Interest Coverage Ratio	1.29	1.98
Current Ratio	2.22	2.03
Debt Equity Ratio	0.95	0.87
Operating Margin	3.11%	4.21%
Net Profit Margin	0.55%	1.68%
Return on Net Worth	1.82%	5.78%

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: September 08, 2021
Place: Rajkot

LALITKUMAR CHANDULAL VASOYA
Chairman and Managing Director
DIN 02296254

LAVJIBHAI VALJIBHAI SAVALIYA
Whole-Time Director
DIN 02295305

ANNUAL AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for all its employees, including the Board Members and Senior Management Personnel., code is available on the Company's website at www.shreeramproteins.com

I Lalitkumar Chandulal Vasoya do hereby confirm that all Board members and senior management personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended March 31, 2021.

SD/-

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Lalitkumar Chandulal Vasoya
Chairman and Managing Director

AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF SHREE RAM PROTEINS LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Independent Auditor's Report

To the Members of **Shree Ram Proteins Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shree Ram Proteins Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2021,the Statement of Profit and Loss (including Other Comprehensive Income),Statement of Cash Flows, and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of theFinancial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to communicate in our report except as stated in the Emphasis of Matter below.

Emphasis of Matter

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2021.

We draw attention to Note 7 of the financial statements, where included in debtors are certain debtors which are outstanding for a period of more than six months. There is no security against these debts. The management of the Company continues to maintain that such debtors be considered good and recoverable and that the management is taking all necessary steps to recover such debts.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equityof the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. The Company has paid managerial remuneration in accordance with the provisions of Sec. 197 of the Companies Act, 2013 as amended from time to time during the reporting period.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Rajkot
Date: 16/06/2021

For,**HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 21042002AAAAUL6556

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements as of and for the year ended March 31, 2021

a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of fixed assets.

c) The title deeds of immovable properties, as disclosed in the notes on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory have been conducted as reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material. We have relied mostly on the management representations in this matter.

iii. The Company has not granted any loans to any parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantee or security to the parties covered under Sections 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has accepted deposits from the public of Rs. 42,371,698/- within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The Company has not complied with the provisions of the said Sections of the Act and the Rules framed thereunder. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter.

vi. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, sales tax, VAT, GST and service tax, and including provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, with the appropriate authorities a part from a few cases of delay in payment of income-tax, GST and provident fund. There are no undisputed statutory dues outstanding as at 31st March, 2021, for the period of more than six months from the date they become payable.

Name of Statute	Nature of dues	Amount (in Rs.)	Period to which the amount relates	Due date of payment	Date of payment	Remarks, if any
Not Applicable						

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth tax, VAT and any other material dues which have been disputed.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Rajkot

Date: 16/06/2021

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 21042002AAAAUL6556

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over the financial reporting of **Shree Ram Proteins Limited**("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect offinancial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2021:

a. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.

b. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interimfinancial statements will not be prevented or detected on a timely basis.

In our opinion, except above, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot

Date: 16/06/2021

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 21042002AAAAUL6556

(Rs. In lacs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
A	ASSETS				
1	Non-Current Assets Property, Plant & EquipmentFinancial Assets	3	741.09	840.05	956.10
	(i) Investments	4	0.16	0.16	0.16
	(ii) Loans, Advances & Others	5	16.83	32.80	32.80
	Sub-Total (Non-Current Assets)		758.08	873.01	989.05
2	Current Assets				
	Inventories				
	Financial Assets	6	4,709.18	3,881.05	4,715.04
	(i) Trade Receivables				
	(ii) Cash & Cash equivalents	7	4,343.43	5,132.04	3,692.47
	(iii) Bank Balances other than cash & Cash equivelants	8	99.66	75.16	69.05
	(iv) Loans & Advances	9	-	-	0.70
	Other Current Assets	10	-	6.57	40.63
	Sub-Total (Current Assets)	11	99.28	115.27	149.15
			9,251.55	9,210.10	8,667.04
	TOTAL ASSETS		10,009.63	10,083.11	9,656.09
B	EQUITY AND LIABILITIES				
3	Equity				
	Equity Share Capital	12	2,142.00	2,142.00	2,142.00
	Other Equity	13	2,465.70	2,381.25	2,120.24
	Sub-Total (Equity)		4,607.70	4,523.25	4,262.24
	Liabilities				
4	Non-Current Liabilities				
	Financial Liabilities				
	(i) Long-Term Borrowings	14	1,195.16	979.61	1,035.83
	Provisions	15	6.93	4.96	2.47
	Deferred Tax Liabilites (Net)	16	29.38	47.70	56.76
	Sub-Total (Non-Current Liabilities)Current Liabilities		1,231.46	1,032.27	1,095.07
5	Financial Liabilities				
	(i) Short-term Borrowings				
	(ii) Trade Payables	17	3,074.65	2,972.71	3,128.47
	(iii) Other Financial Liabilities	18	904.76	1,407.33	1,046.43
	Other Current Liabilities	19	111.00	41.91	57.86
	Provisions	20	37.17	8.33	10.28
	Current Tax Liabilities (Net)	21	1.55	1.41	1.26
	Sub-Total (Current Liabilities)	22	41.33	95.89	54.49
			4,170.47	4,527.59	4,298.78
	TOTAL EQUITY AND LIABILITIES		10,009.63	10,083.11	9,656.09

Summary of significant accounting policies 2

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date
H B Kalaria & Associates
Chartered Accountants

For and on behalf of the Board of DirectorsFor

Lalitkumar Vasoya
Managing Director
DIN-02296254

Lavjibhai Savaliya
Whole Time Director
DIN-02295305

Hasmukh B Kalaria
Partner
Membership No.: 042002
FRN: 104571W

Bhupendra Bhadani
Company Secretary

Rameshbhai Bhadani
Chief Financial Officer

Rajkot, June 16, 2021

Rajkot, June 16, 2021

(Rs. In lacs)

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Operations	23	15,255.85	15,589.94
Other Income	24	12.22	52.18
Total Revenue		15,268.07	15,642.12
Expenses:			
Cost of Materials Consumed	25	7,735.51	7,617.55
Purchases of Stock-in-Trade	26	7,048.93	5,867.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	27	(634.06)	827.98
Employee Benefits Expense	28	99.40	98.55
Finance Costs	29	377.62	357.96
Depreciation and Amortization Expense	3	101.10	117.13
Other Expenses	30	429.87	404.76
Total Expenses		15,158.38	15,291.17
Profit/(Loss) before tax		109.69	350.95
Tax expense:	31		
(1) Current tax (including tax expense of prior years)		44.61	98.53
(2) Deferred tax liability/(assets)		(18.59)	(9.06)
Profit/(Loss) for the year from continuing operations		83.67	261.49
Profit /(Loss) from discontinuing continuing operations(after tax)		-	-
Profit/(loss) for the period		83.67	261.49
Other Comprehensive Income	32		
A. (i) Items that will not be reclassifled to proflt or loss		1.05	(0.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.26)	-
Total Comprehensive Income for the period		84.45	261.00
Paid-up Equity Share Capital (weighted Average) (face value Rs. 10 each)		214.20	214.20
Earnings per equity share	33		
(1) Basic		0.39	1.22
(2) Diluted		0.39	1.22
Summary of significant accounting policies	2		
The above statement shall be read in conjuction with accompanying notes			

As per our Report of even date
H B Kalaria & Associates
Chartered Accountants

For and on behalf of the Board of DirectorsFor

Lalitkumar Vasoya
Managing Director
DIN-02296254

Lavjibhai Savaliy
Whole Time Director
DIN-02295305

Hasmukh B Kalaria
Partner
Membership No.: 042002
FRN : 104571W

Bhupendra Bhadani
Company Secretary

Rameshbhai Bhadani
Chief Financial Officer

Rajkot, June 16, 2021

Shree Ram Proteins Limited

Statement of Change in Equity for the year ended 31st March, 2021

(Rs. In lacs)

A	Equity Share Capital	Amount
	Balnce as at 1st April 2019	2,142.00
	Change in Equity Share Capital during the year	-
	Balnce as at 31st March 2020	2,142.00
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2021	2,142.00

B Other Equity

Particulars		Reserves and Suplus		
	Security Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2019	1348.20	799.96	0.00	2,148.16
Adjustment due to first time adoption of Ind AS	-	(27.92)	-	(27.92)
Profit for the year	-	261.49	-	261.49
Other Comprehensive Income		-	(0.48)	(0.48)
Balance as at 31st March 2020	1,348.20	1,033.53	(0.48)	2,381.25

Particulars		Reserves and Suplus		
	Security Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2020	1,348.20	1,033.53	(0.48)	2,381.25
Profit for the year	-	83.67	-	83.67
Other Comprehensive Income	-	-	0.78	0.78
Balance as at 31st March 2021	1,348.20	1,117.20	0.30	2,465.70

As per our Report of even date

For H B Kalaria & AssociatesChartered Accountants

Hasmukh B KalariaPartner
Membership No.: 042002
FRN : 104571W

Rajkot, June 16, 2021

For and on behalf of the Board of Directors

Lalitkumar Vasoya
Managing Director
DirectorDIN-02296254

Lavjibhai Savaliya
Whole Time
DIN-02295305

Bhupendra Bhadani
Company Secretary

Rameshbhai Bhadani
Chief Financial Officer

Rajkot, June 16, 2021

Shree Ram Proteins Limited

Cash Flow Statement for the year ended 31st March, 2021

(Rs. In Lacs)

	Particulars	2020-21	2019-20
A.	Cash Flow from Operating Activity		
	Net Profit Before Tax	109.69	350.95
	Adjustments For:		
	Depreciation	101.10	117.13
	Interest & Financial Expenses	377.62	357.96
	Provision for Gratuity Expenses	3.17	2.15
	Interest Received on Deposits	(0.86)	(2.11)
	Provision for Doubtful Debts	19.46	(1.06)
	Bad debt	12.25	-
		512.74	474.07
	Operation profit before Working Capital Changes	622.43	825.02
	Adjustment For:		
	Inventories	(828.13)	833.99
	Trade Receivables	769.15	(1437.88)
	Other Assets	26.29	24.04
	Trade Payables & Other Liabilities and Provisions	(404.65)	351.56
	Taxes Paid	(99.17)	(57.12)
		(536.51)	(285.42)
	Cash Generated from Operations	85.92	539.61
B.	Cash Flow from Investment Activities		
	Purchase of Property, Plant and Equipments	(2.14)	(1.09)
	Capital Advances	-	3.92
	Bank Balances not considered as Cash Equivelant	-	0.70
	Loans to Related Parties	-	40.63
	Interest Received	0.86	1.46
	Net Cash Flow from Investment Activities	(1.28)	45.61
C.	Cash Flow from Financial Activities:		
	Changes in Long-term borrowings (net)	215.55	(90.31)
	Changes in Short-term borrowings (net)	101.93	(155.76)
	Interest & Financial Expenses	(377.62)	(333.04)
	Net Cash Flow from Financial Activities	(60.14)	(579.11)
	Total of Cash Flow (A+B+C)	24.50	6.11
	Cash & Cash Equivalent at the beginning of the year	75.16	69.05
	Cash & Cash Equivalent at the ending of the year	99.66	75.16
	Cash & Cash Equivalent Comprising of		
	Cash on Hand	19.14	74.66
	Balances with Scheduled Banks	80.52	0.50
		99.66	75.16

Note: 1. The above statement shall be read in conjuction with accompanying notes
2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants

Hasmukh B KalariaPartner
Membership No.: 042002FRN : 104571W

Rajkot, June 16, 2021

For and on behalf of the Board of Directors

Lalitkumar Vasoya
Managing Director
DIN-02296254

Lavjibhai Savaliya
Whole Time Director
DIN-02295305

Bhupendra Bhadani
Company Secretary

Rameshbhai Bhadani
Chief Financial Officer

Rajkot, June 16, 2021

Note 3: Property, Plant & Equipment

(Rs. In Lacs)

Particulars	Land	Buildings	Plant and Equipment	Motor Vehicles	Computer	Office Equipments	Total
Gross Carrying Amount							
Balance as at 1st April, 2019	73.63	422.61	1,962.64	29.24	2.76	8.18	2,499.06
Additions	-	-	1.09	-	-	-	1.09
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2020	73.63	422.61	1,963.73	29.24	2.76	8.18	2,500.15
Additions	-	-	0.50	-	0.29	1.36	2.14
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2021	73.63	422.61	1,964.23	29.24	3.05	9.53	2,502.29
Accumulated Depreciation							
Balance as at 1st April, 2019	-	233.38	1,279.57	23.14	2.18	4.70	1,542.96
Depreciation	-	17.98	95.51	1.91	0.37	1.37	117.13
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2020	-	251.36	1,375.08	25.04	2.55	6.07	1,660.10
Depreciation	-	16.27	82.25	1.31	0.23	1.04	101.10
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	267.63	1,457.33	26.35	2.77	7.11	1,761.20
Net Carrying Amount							
As at 1st April, 2019	73.63	189.22	683.07	6.10	0.59	3.48	956.10
As at 31st March, 2020	73.63	171.25	588.65	4.20	0.22	2.11	840.05
As at 31st March, 2021	73.63	154.97	506.90	2.89	0.28	2.42	741.09

Note: 4 Non Current Investments

(Rs. In Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 01st April, 2019	
	nos of units	Amount	nos of units	Amount	nos of units	Amount
Investment in Debt instruments: (Fully paid up) Unquoted: At Cost National Saving Certificates	1	0.16	1	0.16	1	0.16
Total	1	0.16	1	0.16	1	0.16

Note: 5 Non-Current Loans, Advances & Others

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
(Unsecured, considered good) Security Deposits	16.83	32.80	32.80
Total	16.83	32.80	32.80

Note: 6 Inventories

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Raw Materials	502.68	308.61	314.61
Finished Goods	4,206.50	3,572.44	4,400.43
Total	4,709.18	3,881.05	4,715.04

Note: 7 Trade Receivables

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	463.53	268.92	279.50
Unsecured, considered doubtful Less:	-	-	-
Provision for doubtful debts	46.35	26.89	27.95
Sub total	417.18	242.03	251.55
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Unsecured, considered good	3,926.25	4,890.01	3,440.92
Total	4,343.43	5,132.04	3,692.47

Note: 8 Cash and Cash Equivelants

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Balances with bank:-			
In Current Account	0.52	0.50	0.05
In Fixed Deposit Account (having maturity period less than 3 months)	80.00	-	-
Cash on hand	19.14	74.66	69.00
Total	99.66	75.16	69.05

Note: 9 Other Bank Balances

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Bank Balances:-			
Margin Money Fixed Deposit Account (having maturity period more than 12 months)	-	-	0.70
Total	-	-	0.70

Note: 10 Loans -Currents (Unsecured and Considered Good)

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Loans to Related Parties	-	-	35.90
Loans to Employees	-	6.57	-
Loan to Others	-	-	4.72
Total	-	6.57	40.63

Note: 11 Other Current Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Statutory Receivable (net)	23.48	15.43	54.56
Advances to Suppliers	3.83	6.92	9.64
Prepaid Expenses	1.65	0.64	1.56
Interest Receivable on Deposit	0.81	1.90	1.25
Claim Recoverable	-	10.27	-
Advances recoverable in cash or in kind	12.07	22.68	20.78
Capital Advances	57.44	57.44	61.36
Total	99.28	115.27	149.15

Note: 12 Equity Share Capital

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Authorised			
2,50,00,000 Equity Shares of Rs 10/- each	2,500.00	2,500.00	2,500.00
	2,500.00	2,500.00	2,500.00
Issued, Subscribed & Paid up			
2,14,20,000 Equity Shares of Rs 10/- each fully paid	2,142.00	2,142.00	2,142.00
Total	2,142.00	2,142.00	2,142.00

The reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	No. of Shares	As at 31st March, 2021	No. of Shares	As at 31st March, 2020	No. of Shares	As at 01st April, 2019
Shares outstanding at beginning ofthe year	2,14,20,000	2,142.00	2,14,20,000	2,142.00	2,14,20,000	2,142.00
Add/Less: Changes during the year	-	-	-	-	-	-
Shares outstaning at end of the year	2,14,20,000	2,142.00	2,14,20,000	2,142.00	2,14,20,000	2,142.00

The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020		As at 01st April, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lalitbhai Vasoya	74,24,300	34.66%	74,24,300	34.66%	74,24,300	34.66%
Lavjibhai Savaliya	35,84,200	16.73%	35,84,200	16.73%	35,84,200	16.73%
Mansukhbhai Bhimani	12,24,000	5.71%	12,24,000	5.71%	12,24,000	5.71%
Manisha Singala	14,15,500	6.61%	8,27,500	3.86%	11,63,500	5.43%

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 13 Other Equity

(Rs. In Lacs)

Reserves and Surplus	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
a. Securities Premium			
Opening Balance	1,348.20	1,348.20	1,348.20
(+) Current Year Transfer	-	-	-
Closing Balance	1,348.20	1,348.20	1,348.20
b. Retained Earning			
Opening Balance	1,033.53	772.04	799.96
(+) Adjustment due to first time adoption of Ind AS	-	-	(27.92)
(+) Net Profit for year	83.67	261.49	-
Balance as at year end	1,117.20	1,033.53	772.04
c. Other Comprehensive Income			
Opening Balance	(0.48)	0.00	0.00
(+) Changes during the year	0.78	(0.48)	-
Balance as at year end	0.30	(0.48)	0.00
Total	2,465.70	2,381.25	2,120.24

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Secured			
Working Capital Term Loan from Banks	512.50	-	-
Unsecured			
Term Loan from Others	-	-	62.84
Loans from Directors and Relatives	258.94	534.28	477.16
Loans from Others	423.72	445.33	495.83
Total	1,195.16	979.61	1,035.83

14.1 Terms of Repayment of Term Loans

Name of Institutions	Nature of Security	Instrument	Repayment schedule		
			Frequency	Number of Installments	Rate of Interest
Working Capital Term Loan from Bank	Extention of charge oversecurity of working capital	Long Terrm	Monthly	36	7.50%
Loans from Directors and Relatives	Unsecured	Long Terrm	Repayment schedule not specified		0.00%
Loans from Others	Unsecured	Long Terrm	Repayment schedule not specified		0.00%

Note: 15 Long Term Provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Provision for Employee Benefits:			
Gratuity	6.93	4.96	2.47
Total	6.93	4.96	2.47

Note: 16 Deferred Tax Liability

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Deferred Tax Liablity on account of :			
(I) Depreciation	43.18	48.08	57.74
	43.18	48.08	57.74
Deferred Tax Assets on account of :			
(I) Gratuity	(2.14)	(0.38)	(0.98)
(II) Provision for Doubtful Debts	(11.67)	-	-
	(13.80)	(0.38)	(0.98)
Net Deferred tax Liabilities / (Assets)	29.38	47.70	56.76

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Secured			
Working Capital Loans from Banks	3,022.83	2,912.92	3,128.47
Working Capital Loans from Other than Banks	51.81	59.79	-
(Working capital loans from banks and others, against hypothecation of raw materials, stores, spare parts, finished goods and work-in-porgress and recievables)			
Total	3,074.65	2,972.71	3,128.47

Note: 18 Trade Payables

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Trade Payable for			
Micro, Small and Medium Entreprises	-	-	-
Other than Micro, Small and Medium Entreprises	904.76	1,407.33	1,046.43
Total	904.76	1,407.33	1,046.43

18.1 The Company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, Company is unable to provide the details regarding the over dues to such

Note: 19 Other Financial Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Current Maturities of Long Term Debts	102.50	-	34.09
Accured Expenses Payable	3.25	27.42	8.11
Employee related liabilities	5.25	14.49	15.66
Total	111.00	41.91	57.86

19.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31stMarch, 2021 & as at 31st March, 2020.

Note: 20 Other Current Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Statutory Dues (including withholding taxes)Advance from Customers	15.92	5.08	6.42
	21.25	3.25	3.86
Total	37.17	8.33	10.28

Note: 21 Short Term Provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Provision for Employee Benefits: Gratuity	1.55	1.41	1.26
Total	1.55	1.41	1.26

Note: 22 Current Tax Liabilities (Net)

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 01st April, 2019
Provision for Income-tax (net)	41.33	95.89	54.49
Total	41.33	95.89	54.49

Note: 23 Revenue from Operations

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products	15,255.85	15,589.94
Total	15,255.85	15,589.94

Note: 24 Other Income

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Financial Assets		
On PGVCL Deposit	0.86	2.11
On VAT Refund	0.49	-
Other Gain and Losses		
On Foreign Exchange Gain (net)	8.02	6.24
Duty Drawback Income	0.10	0.40
Misc. Other Non-Operating Income	2.75	43.43
Total	12.22	52.18

Note: 25 Cost of Materials Consumed

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Inventory	308.61	314.61
Add : Purchase	7,929.58	7,611.54
Less : Closing Inventory	502.68	308.61
Total	7,735.51	7,617.55

Note: 25.1 Imported & Indigenous :-

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
Raw material consumed	Value	%	Value	%
Imported	0.00	0.00%	0.00	0.00%
Indigenous	7,735.51	100.00%	7,617.55	100.00%
Total	7,735.51	100.00%	7,617.55	100.00%

Note: 26 Purchase of Stock in Trade

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of Stock-in-Trade	7,048.93	5,867.24
	7,048.93	5,867.24

Note: Sale of stock-in-trade products have mainly been done with parties from whom the purchase of such products were made.

Note: 27 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories (at close):		
Finished Goods	4,206.50	3,572.44
	4,206.50	3,572.44
Inventories (at commencement):		
Finished Goods	3,572.44	4,400.43
	3,572.44	4,400.43
Total	(634.06)	827.98

Note: 28 Employee Benefits Expense

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Wages	91.85	94.93
Contributions to Provident Fund and Other FundsStaff	5.01	3.62
Welfare Expenses	2.55	-
Total	99.40	98.55

28.1 Employee Benefits, the disclosures as defined in the Accounting Standards are given below:-

Defined Benefit Gratuity Plan:

(Rs. In Lacs)

	Year ended March 31, 2021	Year ended March 31, 2020
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	8.48	6.36
Present value of funded obligations Fair	-	-
value of plan assets	-	-
Net Liability/(Asset)	8.48	6.36
(II) Amounts to be recognised in Profit and Loss Account		
Service cost		
Current service cost	2.78	1.91
Past Service Cost	-	-
Curtailment and settlement	-	-
Net interest cost	0.39	0.24
Total included in employee expenses	3.17	2.15
Expenses deducted from the fund	-	-
Total Charged to Profit and Loss	3.17	2.15
(III) Other Comprehensive Income for the Period		
Components of acturial gain/loss on obligtion	-	-
Due to change in financial assumption	0.03	0.59
Due to change in demographic assumption	-	(0.01)
Due to experience adjustments	(1.08)	(0.10)
Return on planed assets excluding amounts included in interest income	-	-
Amount Recognised in Other Comprehensive Income	(1.05)	0.48
(IV) Reconciliation of Defined Benefit Obligation		
Opening defined benefit obligation	6.36	3.73
Transfer in/(out) obligation	-	-
Current service cost	2.78	1.91
Interest cost	0.39	0.24
Components of acturial gain/loss on obligtion	-	-
Due to change in financial assumption	0.03	0.59
Due to change in demographic assumption	-	-0.01
Due to experience adjustments	(1.08)	(0.10)
Past service cost	-	-
Loss/Gain on curtailment	-	-
Liabilities extinguished on settlement	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange deference of foreign plan	-	-
Benefits paid	-	-
Closing Defined Benefit Obligation	8.48	6.36
(V) Assumptions:		
Discount rate (per annum)	6.82%	6.85%
Rate of increase in salary	7.00%	7.00%
Withdrawal rate	5.00%	5.00%

Note: 29 Finance Cost

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expenses		
On loans		
from banks	330.72	313.23
from others	16.17	13.66
On other borrowings and/or late payments	20.84	12.22
Other Borrowing Costs	9.90	18.85
Total	377.62	357.96

Note: 30 Other Expenses

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stores Consumed	16.33	19.30
Electricity, Power and Fuel	139.11	118.10
Repairs to Machinery	0.02	1.38
Repairs to Others	1.67	0.09
Insurance	13.59	9.98
Rates and Taxes	0.24	0.12
Subscription and Membership Fees	0.13	0.20
Telephone and Postage	0.22	0.40
Printing and Stationery	0.23	0.33
Registration and Filing Fees	2.22	1.11
Legal & Professional Fees	14.87	9.49
Director Sitting Fees	0.15	-
Bank Charges	1.14	2.85
Guest House Expense	-	0.19
Travelling and Conveyance	-	0.61
Vehicle Running Expenses	-	0.18
Safety and Security Expenses	4.41	4.32
Information technology expenses	0.89	0.95
Payments to Auditors	3.52	2.72
Payments for Technical Services	0.28	0.29
Advertisement and Publicity	0.51	1.30
Commission to Selling Agents	31.06	6.68
Transportation and Distribution Expenses	153.96	179.93
Secondary Packing Expenses	0.61	0.07
Export Expenses	12.76	44.34
Bad debt	12.25	-
Provision for Doubtful Debts	19.46	(1.06)
Miscellaneous Expenses	0.25	0.88
Total	429.87	404.76

Details of Stores Consumed

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Imported	-	-
Indigenous	16.33	19.30
Total	16.33	19.30

Payments to Auditors as:

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory Auditors :		
i) Audit Services	1.95	1.48
ii) For Taxation matters	0.65	0.49
iii) For Company Law matters	0.65	0.49
Sub Total	3.25	2.47
Cost Auditors :		
i) As auditors	0.27	0.26
Total	3.52	2.72

31 Income-tax

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Tax Expenses		
Current Tax	44.61	98.53
Deferred Tax Liability/(Assets)	(18.59)	(9.06)
	26.02	89.46
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before Tax	109.69	350.95
India's Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	27.61	88.33
Non-deductibles expenses	4.51	2.92
Due to different depreciation	(6.09)	(1.78)
Total	26.02	89.46

Note: 32 Other Comprehensive Income

(Rs. In Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial Valuation of Gratuity Benefits as per Ind AS 19:		
(a) Items that will not be reclassifled to proflt or loss		
Due to Change in Financial Assumptions	(0.03)	(0.59)
Due to Experience Adjustments	1.08	0.10
Due to change in demographic assumption	0.00	0.01
Total	1.05	(0.48)

Note: 33 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	84.45	261.00
Total number of equity shares (P.Y.: Weighted Average number of equity shares used as denominator for calculating EPS)	2,14,20,000	2,14,20,000
Face Value per equity share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	0.39	1.22
Diluted Earnings per share (Rs.)	0.39	1.22

Note: 34

Estimated amount of contracts remaining to be excecuted on Capital Account (net of advance payment) Rs. Nil Lacs(previous year Rs.Nil).

Note: 35 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A) Financial instruments by category

31-Mar-21	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruments	-	-	0.16			-
Security deposit	-	-	16.83	-	-	-
Trade receivable	-	-	4,343.43			-
Cash and cash equivalents	-	-	99.66			-
Bank balances other than cash and cash equivalents	-	-	-			-
Loans	-	-	-			-
	-	-	4,460.08	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	4,269.80	-	-	-
Trade payables	-	-	904.76	-	-	-
Other financial liabilities	-	-	111.00	-	-	-
	-	-	5,285.57	-	-	-

31-Mar-20	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruements	-	-	0.16	-	-	-
Security Deposit	-	-	32.80			-
Trade receivable	-	-	5,132.04	-	-	-
Cash and cash equivalents	-	-	75.16	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	6.57	-	-	-
	-	-	5,246.73	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	3,952.32			-
Trade payables	-	-	1,407.33	-	-	-
Other financial liabilities	-	-	41.91	-	-	-
	-	-	5,401.57	-	-	-

01-Apr-19	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruements	-	-	0.16	-	-	-
Security Deposit	-	-	32.80	-	-	-
Trade receivable	-	-	3,692.47	-	-	-
Cash and cash equivalents	-	-	69.05	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	0.70	-	-	-
Loans	-	-	40.63	-	-	-
	-	-	3,835.80	-	-	-
[ii] Financial liabilities						
Borrowings	-	-	4,164.31	-	-	-
Trade payables	-	-	1,046.43	-	-	-
Other financial liabilities	-	-	57.86	-	-	-
	-	-	5,268.59	-	-	-

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willingparties in an arm's length transaction. The Company has made certain judgements and estimates in determining thefair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity- specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 36 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The Company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, Comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows:

Particulars	31-Mar-21	31-Mar-20	01-Apr-19
Borrowings (Incl. Current Maturity)	4,372.30	3,952.32	4,198.40
Less: Cash and Cash Equivalents	(99.66)	(75.16)	(69.05)
Adjusted Net Debt (A)	4,272.64	3,877.16	4,129.34
Equity Share Capital	2,142.00	2,142.00	2,142.00
Other Equity	2,465.70	2,381.25	2,120.24
Total Equity (B)	4,607.70	4,523.25	4,262.24
Adjusted Net Debt to Total Equity ratio (A/B)	0.93	0.86	0.97

Note: 37 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reveiwed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Company sets credit limits on customers and may even obtain bank guarantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availibity of commited credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interestrate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credentials as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-21					
Non-derivatives					
Borrowings (including interest accrued)	4,372.30	102.50	205.00	4,064.80	4,372.30
Trade payables	904.76	904.76	-	-	904.76
Other financial liabilities	8.50	8.50	-	-	8.50
Total	5,285.57	1,015.76	205.00	4,064.80	5,285.57
31-Mar-20					
Non-derivatives					
Borrowings (including interest accrued)	3,952.32	-	-	3,952.32	3,952.32
Trade payables	1,407.33	1,407.33	-	-	1,407.33
Other financial liabilities	41.91	41.91	-	-	41.91
Total	5,401.57	1,449.25	-	3,952.32	5,401.57
01-Apr-19					
Non-derivatives					
Borrowings (including interest accrued)	4,198.40	34.09	-	4,164.31	4,198.40
Trade payables	1,046.43	1,046.43	-	-	1,046.43
Other financial liabilities	23.77	23.77	-	-	23.77
Total	5,268.59	1,104.29	-	4,164.31	5,268.59

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	31-Mar-21	31-Mar-20	01-Apr-19
Financial assets			
Trade receivables			
USD	64.74	77.85	-
Net exposure to foreign currency risk (assets)	64.74	77.85	-
Financial liabilities			
Trade payables			
USD	5.59	5.63	-
Net exposure to foreign currency risk (liabilities)	5.59	5.63	-

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is notsignificant to the operations of the Company

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will flucutate because of fluctuations in the interest rates

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows

Particulars	31-Mar-21		31-Mar-20		01-Apr-19	
	Amount	% of total	Amount	% of total	Amount	% of total
Variable rate borrowings	3,757.30	85.93 %	3,952.32	100.00%	4,198.40	100.00%
Fixed rate borrowing	615.00	14.07 %	-	0.00%	-	0.00%
	4,372.30		3,952.32		4,198.40	

Sensitivity

Profit ans loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interset rate

Particulars	Impact on profit after tax	
	31-Mar-21	31-Mar-20
Interest rate increase by 100 basis points	(50.20)	(52.81)
Interest rate decrease by 100 basis points	50.20	52.81

Note: 38 First time adoption of Ind AS

Reconciliation of Balance Sheet as previously reported under GAAP to Ind AS as at March 31, 2020

(Rs. In lacs)

	Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
A	ASSETS			
1	Non-Current Assets			
	Property, Plant & Equipment	956.10	-	956.10
	Financial Assets			
	(i) Investments	0.16	-	0.16
	(ii) Loans, Advances & Others	32.80	-	32.80
	Sub-Total (Non-Current Assets)	989.05	-	989.05
2	Current Assets			
	Inventories	4,715.04	-	4,715.04
	Financial Assets		-	
	(i) Trade Receivables	3,720.42	(27.95)	3,692.47
	(ii) Cash & Cash Equivalents	69.05	-	69.05
	(iii) Bank Balances other than cash & Cash equivelants	0.70	-	0.70
	(iv) Loans & Advances	40.63	-	40.63
	Other Current Assets	149.15	-	149.15
	Sub-Total (Current Assets)	8,694.99	(27.95)	8,667.04
	TOTAL ASSETS (1+2)	9,684.04	(27.95)	9,656.09
B	EQUITY AND LIABILITIES			
3	Equity			
	Equity Share Capital	2,142.00	-	2,142.00
	Other Equity	2,148.16	(27.91)	2,120.24
	Sub-Total (Equity)	4,290.16	(27.91)	4,262.24
	Liabilities			
4	Non-Current Liabilities			
	Financial Liabilities			
	(i) Long-Term Borrowings	1,035.83	-	1,035.83
	Provisions	2.51	(0.04)	2.47
	Deferred Tax Liabilites (Net)	56.76	-	56.76
	Sub-Total (Non-Current Liabilities)Current Liabilities	1,095.11	(0.04)	1,095.07
5	Financial Liabilities			
	(i) Short-term Borrowings	3,128.47	-	3,128.47
	(ii) Trade Payables	1,046.43	-	1,046.43
	(iii) Other Financial Liabilities	57.86	-	57.86
	Other Current Liabilities	10.28	-	10.28
	Provisions	1.26	(0.00)	1.26
	Current Tax Liabilities (Net)	54.49	-	54.49
	Sub-Total (Current Liabilities)	4,298.78	(0.00)	4,298.78
	TOTAL EQUITY AND LIABILITIES (3+4+5)	9,684.04	(27.95)	9,656.09

Reconciliation of Balance Sheet as previously reported under GAAP to Ind AS as at April 1, 2019

(Rs. In lacs)

	Particulars	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
A	ASSETS			
1	Non-Current Assets			
	Property, Plant & Equipment	840.05	-	840.05
	Financial Assets		-	
	(i) Investments	0.16	-	0.16
	(ii) Loans, Advances & Others	32.80	-	32.80
	Sub-Total (Non-Current Assets)	873.01	-	873.01
2	Current Assets			
	Inventories	3,881.05	-	3,881.05
	Financial Assets		-	
	(i) Trade Receivables	5,158.93	(26.89)	5,132.04
	(ii) Cash & Cash Equivalents	75.16	-	75.16
	(iii) Loans & Advances	6.57	-	6.57
	Other Current Assets	115.27	-	115.27
	Sub-Total (Current Assets)	9,236.99	(26.89)	9,210.10
	TOTAL ASSETS (1+2)	10,110.00	(26.89)	10,083.11
B	EQUITY AND LIABILITIES			
3	Equity			
	Equity Share Capital	2,142.00	-	2,142.00
	Other Equity	2,409.22	(27.98)	2,381.25
	Sub-Total (Equity)	4,551.22	(27.98)	4,523.25
	Liabilities			
4	Non-Current Liabilities			
	Financial Liabilities			
	(i) Long-Term Borrowings	979.61	-	979.61
	Provisions	3.96	1.00	4.96
	Deferred Tax Liabilites (Net)	47.70307	-	47.70
	Sub-Total (Non-Current Liabilities)	1,031.28	1.00	1,032.27
5	Current Liabilities			
	Financial Liabilities			
	(i) Short-term Borrowings	2,972.71	-	2,972.71
	(ii) Trade Payables	1,407.33	-	1,407.33
	(iii) Other Financial Liabilities	41.91	-	41.91
	Other Current Liabilities	8.33	-	8.33
	Provisions	1.32	0.09	1.41
	Current Tax Liabilities (Net)	95.89	-	95.89
	Sub-Total (Current Liabilities)	4,527.50	0.09	4,527.59
	TOTAL EQUITY AND LIABILITIES (3+4+5)	10,110.00	(26.89)	10,083.11

Reconciliation of Total Comprehensive Income for thr year ended March 31, 2020

(Rs. In lacs)

Particulars	Note No.	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Revenue from Operations		15,589.94	-	15,589.94
Other Income		52.18	-	52.18
Total Revenue (I + II)		15,642.12	-	15,642.12
Expenses:				
Cost of Materials Consumed		7,617.55	-	7,617.55
Purchases of Stock-in-Trade		5,867.24	-	5,867.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade		827.98	-	827.98
Employee Benefits Expense		97.91	0.64	98.55
Finance Costs		357.96	-	357.96
Depreciation and Amortization Expense		117.13	-	117.13
Other Expenses		405.82	(1.06)	404.76
Total Expenses		15,291.59	(0.42)	15,291.17
Profit/(Loss) before tax		350.53	0.42	350.95
Tax expense:				
(1) Current Tax (including tax expense of prior years)		98.53	-	98.53
(1) MAT Credit Entitlement/Availed		-	-	-
(2) Deferred Tax Liability/(Assets)		(9.06)	-	(9.06)
Profit/(Loss) for the year from Continuing Operations		261.06	0.42	261.49
Profit /(Loss) from Discontinuing Continuing Operations (after tax)		-	-	-
Profit/(loss) for the Period		261.06	0.42	261.49
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss		-	(0.48)	(0.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period		261.06	(0.06)	261.00

Note: 39 Related Party Transactions

(A) Name of related party and nature of relationship:-

Name of related party	Description of relationship
1. Where significant influence exists:	
Rudra International	Firm in which director is partner
2. Key Management Personnel :	
Lavjibhai Valjibhai Savaliya	Wholetime Director
Lalitkumar Chandulal Vasoya	Managing Director
Piyush Chandubhai Vasoya	Director
Rameshbhai Popatbhai Bhadani	Chief Financial Officer
Bhupendra Kanjibhai Bhadani Utsav	Company Secretary
Jagdish Rajpara	Director
Anushree Mahendrabhai Ganatra	Director
Rashmi Kamlesh Otavani	Additional Director

(B) Transactions with related party:-

(Rs. In Lacs)

Particulars	Nature of Transaction	Transaction Amount	
		2020-21	2019-20
Key Management Personnel	Remuneration	21.48	16.66
Where significant influence exists	Purchase of goods	9.28	-

Particulars	Nature of Balance	Oustanding Balance	
		2020-21	2019-20
Key Management Personnel	Remuneration Payable	13.52	8.40
	Loans accepted	258.94	529.57

(C) There are no provisions for doubtul debts or amounts written off or written back in respect of debts due to or due from related parties.

(D) Related party relationship is as identified by the Company on the basis of information available with them and reliedupon by the Auditors.

Note: 40 Segment Reporting

(a) Primary segment - Business Segment

The Company's Operations fall under a single segment "Manufacturing & trading business of edible oil and solvent extraction from all types of agro products ". Hence, segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.

(b) Secondary segment - Geographical Segment
Information of geographical segment:

(Rs. In Lacs)

Particulars	Year	In India	Outside India	Total
Segment Revenue	2020-21	15,190.04	65.81	15,255.85
	2019-20	15,325.22	264.71	15,589.94
Carrying cost of Assets by location of Assets	2020-21	741.09	-	741.09
	2019-20	840.05	-	840.05
Additions to Assets and Intangible	2020-21	2.14	-	2.14
	2019-20	1.09	-	1.09

Note: 41
Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

As per our Report of even date
For H B Kalaria & AssociatesChartered Accountants

Hasmukh B KalariaPartner
Membership No.: 042002
FRN: 104571W

Rajkot, June 16, 2021

For and on behalf of the Board of Directors

Lalitkumar Vasoya
Managing Director
DIN-02296254

Lavjibhai Savaliya
Whole Time Director
DIN-02295305

Bhupendra Bhadani
Company Secretary

Rameshbhai Bhadani
Chief Financial Officer
Rajkot, June 16, 2021

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Shree Ram Proteins Limited ('the Company') incorporated in India is engaged in the business of edible oil and solvent extraction from all types of agro. The Company is a public limited company and is listed on the NSE.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) **Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) **Historical cost convention**

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) **Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates.Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

D. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue

Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

E. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

F. Impairment of non-financial assets

Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognisedfor the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

G. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

H. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

I. Inventories

Inventories of raw Materials and finished goods are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

J. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
(2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent

solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

K. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate,only when it is probable that future economic benefits associated with the item will flow to the Company and thecost of the item can be measured reliably. The carrying amount of any component accounted for as a separateasset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Transition to Ind AS

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2019as the deemed cost under IND AS. Hence, regarded thereafter as historical cost.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on written down value method, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

L. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or

supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

M. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

Transition to Ind AS

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2019 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

N. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

O. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or productionof a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset forits intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

P. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event,it is probable that an outflow of resources embodying economic benefits will be required to settle the obligationand a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in theStatement of Profit and Loss net of reimbursements, if any.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not whollywithin the control of the Company, or present obligations where it is not probable that an outflow of resources willbe required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of anoutflow of economic resources is considered remote.
Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above thethreshold limit.

Q. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits arediscounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

R. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notice is hereby given that the 13th Annual General Meeting (AGM) of Shree Ram Proteins Limited ("the Company") will be held on Thursday, September 30, 2021 at 10:00a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses;

Ordinary Businesses

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2021, together with the Reports of Board of Directors and the Auditor thereon.

2. To appoint a Director in place of Mr. Piyush Chandubhai Vasoya (DIN 06889294), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Piyush Chandubhai Vasoya (DIN 06889294), who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Piyush Chandubhai Vasoya (DIN 06889294), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Piyush Chandubhai Vasoya (DIN 06889294) as such, to the extent that he is required to retire by rotation."

3. To re-appoint Statutory Auditor and to fix their remuneration for a Second Term of Three Years.

To, consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. H.B. Kalaria& Associates, Chartered Accountants (FRN: 104571W) be and are hereby re-appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 13th Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the calendar year 2024 the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf."

Explanation: - The Members of the Company at the 8th Annual General Meeting ('AGM') held on 30th September 2016 approved the appointment of **M/s. H.B. Kalaria & Associates, Chartered Accountants (FRN: 104571W),** as the Statutory Auditors of the Company for a period of Five years from the conclusion of the said AGM, M/s. **H.B. Kalaria & Associates, Chartered Accountants (FRN: 104571W),** will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of **M/s. H.B. Kalaria & Associates**, Chartered Accountants, for their second term as the Statutory Auditors of the Company for a period of three years from the conclusion of this AGM till the conclusion of the 16th AGM. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

Special Businesses:-

4. Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under read with Schedule IV of the Act and the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) who was appointed as an Additional Director with effect from January 05, 2021 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to date of this Annual General Meeting or the last date on which the Annual General Meeting (AGM) for Financial Year 2020-21 should have been held, whichever is earlier and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director on the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to January 4,2026 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution."

5. To ratify the remuneration paid to M/s. Tadhani & Co., Cost Accountants (Firm Registration Number 101837) Cost Auditor of the Company for the Financial Year ended on March 31, 2021.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution*:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses paid to M/s. **M/s. Tadhani & Co.,** Practicing Cost Accountants (Firm Registration Number 101837), Rajkot appointed by the Board of Directors of the Company in their meeting held on 02/06/2020 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2021;

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To ratify the remuneration payable to M/s. Tadhani & Co., Cost Accountants (Firm Registration Number 101837) Cost Auditor of the Company for the Financial Year ended on March 31, 2022.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution*:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 26,700/- (Rupees Twenty Six Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. **M/s. Tadhani & Co.,** Practicing Cost Accountants (Firm Registration Number 101837) Rajkot appointed by the Board of Directors of the Company in their meeting held on **September 08, 2021** as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2022;

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors there of, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: September 08, 2021
Place: Rajkot

LalitkumarChandulalVasoya
Chairman and Managing Director
DIN 02296254

LavjibhaiValjibhaiSavaliya
Whole-Time Director
DIN 02295305

IMPORTANT NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at cs@shreeramproteins.comand to National Securities with copies marked to the Company at cs@shreeramproteins.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.shreeramproteins.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

(a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shreeramproteins.com.

(b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shreeramproteins.com.

(c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

(d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited,** C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, **E-Mail ID :** ahmedabad@linkintime.co.in by following the due procedure.

(e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.

10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.com on or before September 26, 2021 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Thursday, September 23, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 23, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on 9:00 A.M. on Monday, September 27, 2021 and will end on 5:00 P.M. on Wednesday, September 29, 2021. During this period, the members of the Company holding shares as on the Cut-off date i.e. Thursday, September 23, 2021 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, September 23, 2021.

vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code:L2020GJ008700),to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Monday September 27, 2021 at 09:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 23, 2021may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 23, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider – NSDL**and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"**Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.comhome page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL**where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is

	101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@shreeramproteins.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@shreeramproteins.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 13THAGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 13th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 13th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 13TH AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 13THAGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.comThe same will be replied by the company suitably.

CONTACT DETAILS

Company	**Shree Ram Proteins Limited** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005 **Tel No.** +91 281 2581152; **Fax No.** - **E-Mail ID:** cs@shreeramproteins.com **Website :**www.shreeramproteins.com
Registrar and Transfer Agent	**LINK INTIME INDIA PRIVATE LIMITED,** C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, E-Mail ID : ahmedabad@linkintime.co Contact No. :1800 1020 878 /079 - 2646 5179
e-Voting Agency& VC / OAVM	**Email:**evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	**M/S. SCS AND CO. LLP** **Ms.Anjali Sangtani(Membership No. 41942, CP NO. 23630)** **Partner** **Email:**scsandcollp@gmail.com ; **Tel No.:** +918128156833

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

ITEM 4- Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the Company- Special Resolution

Ms. Rashmi Kamlesh Otavani (DIN: 06976600) was appointed by the Board of Directors as an Additional Director with effect from January05, 2021. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office up to the date of next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)**as an Additional Director, holds office up to the date of this Annual General Meeting (AGM).

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of director at any General Meeting, if he/she or some other member intending to propose him/her as a Director has, not less than fourteen days before the meeting, left at the Registered Office of the Company, a notice in writing under his/her hand signifying his/her candidature as a Director, or the intention of such member to propose him/her as a candidate for that office, as the case may be, along with deposit of one lakhs rupees. However, as per the proviso of sub-section (1) to Section 160 which is made effective from February 09, 2018 the requirements of deposit of amount shall not apply in case of appointment of Independent Director. **Mrs. Rashmi Kamlesh Otavani (DIN: 06976600)** appointment is also going to be as an Independent Director of the Company, there is no requirement of submission of requisite deposit.

Accordingly, Company has received a notice from a member accordingly candidature of **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)**for the office of Director in terms of Section 160 of the Companies Act, 2013. **Ms. Rashmi Kamlesh Otavani (DIN: 06976600)**has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. She does not hold any shares of Shree Ram Proteins Limited.

She has completed her course of Company Secretary in the year 2009 from Institute of Company Secretaries of India (ICSI).She has a post qualification experience of more then 9 years holding position as Company Secretary in some good reputed organisations. Further she is also an Independent Director in 2 other Listed Companies.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Ms. Rashmi Kamlesh Otavani. In the opinion of Nomination and Remuneration Committee and the Board, Ms. Rashmi Kamlesh Otavani fulfills the conditions for appointment as Non-Executive Independent Director as specified in the Act, the Rules made thereunder and the SEBI(LODR) Regulations, 2015 and he is independent of the management and considering her vast experience and knowledge, it would be beneficial to appoint her on the Board of the Company. The term of appointment of Ms. Rashmi Kamlesh Otavani as Non-Executive Independent Director is not liable to retired by rotation.

Relevant document in respect of the said item are available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to cs@shreeramproteins.com.

Except Ms. Rashmi Kamlesh Otavani, being appointee Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, , in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 04 for approval by the Members.

Item No. 5:

To approve Cost Auditor's Remuneration for the Financial Year 2020-21: ORDINARY RESOLUTION

The Board of Directors at its meeting held on 02/06/2021 upon the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration Number 101837), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2021 at a remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, paid to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 5 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 6

To approve Cost Auditor's Remuneration for the Financial Year 2021-22: ORDINARY RESOLUTION

The Board of Directors at its meeting held on September 8, 2021, upon the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration Number 101837), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2022 at a remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 6 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
Shree Ram Proteins Limited
CIN: L01405GJ2008PLC054913

Date: September 8, 2021
Place: Rajkot

LalitkumarChandulalVasoya
Chairman and Managing Director
DIN 02296254

LavjibhaiValjibhaiSavaliya
Whole-Time Director
DIN 02295305

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Secretarial Standards-2 issued by ICSI for Item No. 2 & 4

Particulars / Name	Mrs. Rashmi Kamlesh Otavani	Mr. Piyush Chandubhai Vasoya
Date of Birth	06/10/1980	03/04/1988
Qualification		Graduate
Experience - Expertise in specific functional areas - Job profile and suitability	Mrs. Rashmi Kamlesh Otavani is having 9 years of experience in as a Company Secretary in Limited Companies.	He is in business of cotton ginning and spinning since many years. He looks after marketing and distribution network of the Company.
No. of Shares held	--	--
Terms & Conditions	Not Liable to Retire by Rotation	Liable to Retire by Rotation
Remuneration Last Drawn	--	Not Applicable
Remuneration sought to be paid	--	Not Applicable
Number of Board Meetings attended during the Financial Year 2020-21	8 out of 3	8 out of 8
Date of Original Appointment	January 05, 2021	August 26, 2017
Date of Appointment in current terms	January 05, 2021	August 26, 2017
Directorships held in public companies including deemed public companies	Shree Ram Proteins Limited, Kintech Renewables Limited, Dynemic Products Limited, Golf Ceramics Limited, Saurashtra Agropro Limited	-
Memberships / Chairmanships of committees of public companies*	5	-
Inter-se Relationship with other Directors.	No Relation	He is a brother of our CMD, Mr. Lalitkumar Vasoya

*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

September 8, 2021
Place: Rajkot

LALITKUMAR CHANDULAL VASOYA
Chairman and Managing Director
DIN 02296254

LAVJIBHAI VALJIBHAI SAVALIYA
Whole-Time Director
DIN 02295305

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-

Terms of Appointment	Re-appointment of M/s. H.B.Kalaria & Associates, Chartered Accountants, for their second term as the Statutory Auditors of the Company for a period of three years from the conclusion of this AGM till the conclusion of the 16th AGM
Proposed Audit fees payable to Auditor and material change in fee payable	Remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.
Basis of recommendation and Auditor credentials	M/s. HB Kalaria & Associates, is a Rajkot based Chartered Accountants firm which was established in 1988 (FRN: 104571W) with the vision of Mr. Hasmukh B. Kalaria, FCA, LLB, B.Com, to provide an entire suite of services to their clients. 30 years later, they are providing a wide range of quality services tomany clients from their office located in Rajkot. Services they provide include: 1. Auditing, Assurance and Attestation Services 2. Financial Consulting Services 3. Direct Taxation Consulting Services 4. Management Consulting Services 5. Subsidy Related Consulting Services 6. Corporate Compliance Services 7. Indirect Tax Compliance Services Their client roster includes listed companies, public limited companies, private limited companies, LLPs, partnerships and proprietorships from industries such as engineering, automobiles, rubber, natural resources, food processing, packaging, textiles, construction etc.

SHREE RAM PROTEINS LTD.
Reg Off: B-206, The Imperial Heights, Opp. Big Bazaar, 150 Ft. Ring Road,
Rajkot-360005, Gujarat, INDIA. Ph. +91 281 2581152
Fact : Survey No. 54 P, N.H. 27A, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal,
Dist. Rajkot - 360311, Gujarat (INDIA) Ph.: +91 2825 280634 / 35
E-mail: shree_ramcotton@yahoo.com, info@shreeramproteins.com
web: www.shreeramproteins.com **Corporate Identity Number (CIN) L01405GJ2008PLC054913**

JAS-ANZ

Date: June 25, 2022

To,
The Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Mumbai - 400051

Respected Sir/Ma'am

Sub: Submission of Annual Report for the Financial Year 2021-22

Ref.: Shree Ram Proteins Limited (Symbol: -SRPL, ISIN: -INE008Z01012).

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation 2015 we hereby submit the stock exchange 14th Annual Report of the Company.

Kindly disseminate the same on your website and oblige us.

For and on behalf of,
Shree Ram Proteins Limited

SHREE RAM PROTEINS LIMITED RAJKOT

BhupendraKanjibhaiBhadani
Company Secretary and Compliance Officer
Membership No: A20470

Encl: 14th Annual Report

SHREE RAM PROTEINS LIMITED
ANNUAL REPORT 2021-22











Shree Ram Proteins Limited
Annual report-2021-22

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SHREE RAM PROTEINS LIMITED-

CIN: L01405GJ2008PLC054913

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name	DIN	Designation
Mr. Lalitkumar Chandulal Vasoya	02296254	Chairman and Managing Director
Mr. Ravindra Kumar Singh*	02786724	Additional Director
Mr. Piyush Chandubhai Vasoya	06889294	Non-Executive Director
Mr. Utsav Jagdish Rajpara	07973228	Independent Director
Ms. Anushree Mahendrabhai Ganatra	07973335	Independent Director
Ms. Rashmi Kamlesh Otavani	06976600	Independent Director

Appointed w.e.f June 21, 2022

KEY MANAGERIAL PERSONNEL

Name	DIN/PAN	Designation
Mr. Rameshbhai Popatbhai Bhadani	ABZPB9320Q	Chief Financial Officer
Mr. Bhupendra Kanjibhai Bhadani	AGQPB2257C	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Name	DIN	Designation
Mr. Utsav Jagdish Rajpara	07973228	Chairperson
Ms. Anushree Mahendrabhai Ganatra	07973335	Member
Ms. Rashmi Kamlesh Otavani	06976600	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	DIN	Designation
Ms. Anushree Mahendrabhai Ganatra	07973335	Chairperson
Mr. Utsav Jagdish Rajpara	07973228	Member
Ms. Rashmi Kamlesh Otavani	06976600	Member

NOMINATION & REMUNERATION COMMITTEE

Name	DIN	Designation
Mr. Utsav Jagdish Rajpara	07973228	Chairperson
Ms. Anushree Mahendrabhai Ganatra	07973335	Member
Ms. Rashmi Kamlesh Otavani	06976600	Member

STATUTORY AUDITORS	SECRETARIAL AUDITOR	COST AUDITOR
M/s H.B Kalaria & Associates **Chartered Accountants** **Address:** A 601/602, The Imperial Heights, Opp. Big Bazaar, 150. Ft Ring Road, Rajkot- 360007. **Tel No:- +91- 2581501/02/03** **E-mail:** info@hbkalaria.in	**M/s. SCS and Co LLP** **Company Secretaries** **Address:** Office No. 415-416, 4th floor, Pushpam Complex, Opp. Seema Hall, Anandnagar Road, Satellite,Ahmedabad -380015. **Tel No:- +91- 8128156833** **E-mail:** scsandcollp@gmail.com	**M/s. Tadhani and Co.** **Cost Accountants** **Address:** FF-76, Shri Mad Bhavan, Opp. Kanta Stri Vikas Gruh School, Dhebar Road, Rajkot-360002. **Tel No:- + 91-8460559885** **E-mail:** niketan.tadhani@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	REGISTERED OFFICE
Link Intime India Pvt. Ltd **Address:-** 5th Floor, 506 TO 508,Amarnath Business Centre-1 (Abc-1), Beside Gala Business Centre, Nr, St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad- 380006. **Tel. No:**079 - 2646 5179 **E-mail:** ahmedabad@linkintime.co.in	**Shree Ram Proteins Limited** **Address: -** Imperial Heights Tower-B, Second Floor, Office No. B-206,150 Ft Ring Road, Opp. Big Bazar, Rajkot -360005 **Tel No.:-**+912825280634 **E-mail:**info@shreeramproteins.com **Website:**www.Shreeramproteins.com

To,
The Members(s),

The Board of Directors hereby submits the 14th Annual Report of the business and operations of Shree Ram Proteins Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2022.

FINANCIAL RESULTS:

(AMOUNT` IN LAKHS)

PARTICULARS	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	28,779.70	15,255.85
Other Income	75.97	12.22
Total Income	**28,855.67**	**15,268.07**
Operating expenditure before Finance cost, depreciation and amortization	27494.42	14679.65
Earnings before Finance cost, depreciation and amortization (EBITDA)	1361.25	588.41
Less: Finance costs Less: Depreciation and amortization expense	447.80 89.63	377.62 101.10
Profit/(Loss) before tax	**823.82**	**109.69**
Less: Tax expense	209.75	26.02
Profit/(Loss) for the year (PAT)	**614.07**	**83.67**

YEAR AT A GLANCE:

FINANCIAL PERFORMANCE

The revenue from operations increased to Rs. 28779.70 Lakhs as against Rs. 15,255.85 Lakhs in the previous year. The revenue from operation was increased by 88.65% over the previous year.
The profit before Tax for the current year is Rs. 823.82 Lakhs as against the Profit before tax of Rs. 109.69 Lakhs in the previous year resulted into profit after tax of Rs.614.07 Lakhs compared to Profit after tax of previous year Rs. 83.67 Lakhs. Increased in net profit is due to increase in revenue from operation.
During the year under review, despite the unprecedented situation where the entire world was engulfed with the pandemic, your Company and its employees immediately adapted to the new normal and continued seamless -customer commitments and promises to its customers.

DIVIDEND

To conserve the profit earned during the financial year 2021-22 for future purpose, your Directors regret to declare any dividend for the financial year 2021-22(previous year Nil).
The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2022.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the carry forward credit balance of Profit and Loss account.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

SHARE CAPITAL

The present Authorized Capital of the Company is Rs. 2,500 Lakhs divided into 25000000 Equity Shares of Rs.10.00 each. The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 2,142 Lakhs divided into 21420000 Equity Shares of Rs.10.00 each.
During the year under review, no change took place in the authorized and paid-up share capital of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board
The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Board Meeting
Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies andother businesses. The Board meetings are generally held at registered office of the Company.
During the year under review, Board of Directors of the Company met 7(Seven) times, viz June 16, 2021; August 13, 2021; September 08, 2021; October 29, 2021; January 19, 2022; March 05, 2022; March 29, 2022.
The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors
In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has **three** Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.
A separate meeting of Independent Directors was held on March 29, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.
The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.shreeramproteins.com.
The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2021-22. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank.
None of Independent Directors have resigned during the year.

INFORMATION ON DIRECTORATE

As on date of this report, your Company's Board comprises 6 Directors viz., (1) Non-Executive Director, (1) Additional Non-Executive Director, (3) Non- executive Independent Directors and (1) Executive Director, i.e. Managing Director.

a) Change in Board Composition:
Changes in Board Composition during the financial year 2021-22 and up to the date of this report is furnished below:

i. Mrs. Rashmi Kamlesh Otavani was appointed as Additional (Non-Executive) Independent Director of the Company by the Board of Directors w.e.f January 05, 2021 at its Board meeting held on January 05, 2021, was regularized as on 13th Annual General Meeting ('AGM') of your company for a period up to January 04, 2026, not liable to retire by rotation.

ii. Mr. Lavjibhai Valjibhai Savaliya resigned from the position of Whole Time Director of the Company, i.e. w.e.f June 21, 2022.

iii. Approved Appointment of Mr. Ravindra Kumar Singh (DIN: 02786724) as an Additional Non-Executive Director to hold the office up to the ensuring Annual General Meeting.

NRC Committee and Board of Directors has recommended regularization of Mr. Ravindra Kumar Singh as Non-Executive Director of the Company in the ensuing Annual General Meeting to be held on Monday, July 18, 2022.

b) Retirement by rotation and subsequent re-appointment:

i. Mr. Piyush Chandubhai Vasoya (DIN: 06889294), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 14th Annual general meeting.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Lalitkumar Chandulal Vasoya as Chairman and Managing Director of the Company, Mr. Rameshbhai Popatbhai Bhadani as Chief Financial Officer and Mr. Bhupendra Kanjibhai Bhadani as Company Secretary of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2021-22.

However after the end of FY 2021-22, Mr. Lavjibhai Valjibhai Savaliya resigned from Board, i.e. w.e.f June 21, 2022.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparednesson the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of theboard as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee
4. Corporate Social Responsibility (CSR) Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

AUDIT COMMITTEE

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
As at March 31, 2022, the Audit Committee comprised Mr. Utsav Jagdish Rajpara (Non-Executive Independent Director) as Chairperson and Ms. Anushree Mahendrabhai Ganatra (Non-Executive Independent Director) and Ms. Rashmi Kamlesh Otavani (Non-Executive Independent Director) as Members.
Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at http://shreeramproteins.com/investor#policy

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Companyto attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.
The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at http://shreeramproteins.com/investor#policy

REMUNERATION OF DIRECTORS

The details of remuneration/sitting fees paid during the financial year 2021-22 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at http://shreeramproteins.com/ and in Report on Corporate Governance which are the part of this report.

PUBLIC DEPOSITS

The Company has outstanding deposits of Rs. 3,93,71,698/- which are deemed to be deposits in terms of provisions of Sections 73 of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 w.r.t above deposits outstanding as on the end of reporting period. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or

any other tribunal in respect of the deposits outstanding in the Company during the period under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2022.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at http://shreeramproteins.com/

TRANSACTIONS WITH RELATED PARTIES

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2021-22 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at http://shreeramproteins.com/

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.
M/s. H.B Kalaria & Associates Chartered Accountants (FRN: 104571W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013.
The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2022, our internal financial controls were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2022 to the date of this Report.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **ANNEXURE-C**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.
During the financial year 2021-22, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2022.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i. **The steps taken or impact on conservation of energy:**
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possiblesavings of energy is achieved.

ii. **The steps taken by the Company for utilizing alternate sources of energy**:No alternate source has been adopted.

iii. **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

B. Technology absorption –

i. **The effort made towards technology absorption:** Not Applicable.

ii. **The benefit derived like product improvement, cost reduction, product development or import substitution:** NotApplicable

iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -** NotApplicable

a) The details of technology imported: Nil.
b) **The year of import:** Not Applicable.
c) **Whether the technology has been fully absorbed:** Not Applicable.
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
e) **The expenditure incurred on Research and Development:** Nil
f) **Foreign Exchange Earnings & Expenditure:**

i. Details of Foreign Exchange Earnings: 153.82 Lacs
ii. Details of Foreign Exchange Expenditure: Nil

Export revenue constituted 0.534 % of the total revenue in financial year 2021-22.

CORPORATE GOVERNANCE

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **ANNEXURE – D**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is forming the part of this Annual Report **ANNEXURE – F**

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the audited financial statements as on March 31, 2022, the net profit of the Company is exceeding Rs. 5.00 Crore. As such, the Board of Directors of the Company in its meeting held on June 21, 2022 has constituted the Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules thereof. Further, the Board of Directors, on the recommendation of CSR Committee, has approved the Corporate Social Responsibility Policy on June 21, 2022. The CSR Policy is available on the website of the company at http://shreeramproteins.com/. The composition and terms of reference of the Committee are detailed in the enclosed Corporate Governance Report.

STATUTORY AUDITOR AND THEIR REPORT

M/s. H.B Kalaria &Associates, Chartered Accountants (Firm Registration No. 104571W) was re- appointed as Statutory Auditors of your Company in 13th AGM held on September 30, 2022 for second term of 3 years to hold office till conclusion of the 16th Annual General Meeting (AGM) of the Company to be held in the calendar year 2024.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.
The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except:-

1. The Company has accepted deposits of Rs. 3,93,71,698/- which are deemed to be deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the said provisions. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits accepted by the Company during the period under review.

   Reply by management:- According to management, the sanction letter of the Lender Bank(s) does not permits to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation with the lender Bank(s).

2. There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	Nature of dues	Amount unpaid (in Rs. lacs.)	Period to which the amount relates	Due date of payment	Actual date of payment
The Income Tax Act, 1961	Advance Tax	86.78	F.Y. 2021-22 A.Y. 2022-23	15/09/2021	Not paid till the date of report

Reply by management:- Company pays Income Tax to Department with Interest**.**

3. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.

4. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.

Reply by Management to Observation No. 3 and 4:-Company is in the process of streamlining Internal Control measures on suggestions of Statutory Auditors.

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed Ms. Mayuri Solanki, Chartered Accountant (Mem No. : - 608238) as an Internal Auditor of the Company for the FY 2021-22.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.
The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC)

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvencyand Bankruptcy Code, 2016 (IBC).

MAINTENANCE OF COST RECORD

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meetingheld on September 8, 2021, on the recommendation of the Audit Committee, have appointed M/s. Tadhani and Co., Cost Accountants, Rajkot (Firm Registration No.: 101837) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2021-22. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on April 25, 2022, on the recommendation of the Audit Committee, have appointed M/s. Tadhani And Co., Cost Accountants, Rajkot (Firm Registration No.: 003635) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2022- 23. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

SECRETARIAL AUDITOR AND THIEIR REPORT

The Company has appointed Ms. SCS & CO. LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2021-22 is annexed to this report as an **ANNEXURE – E1**.
The Annual Secretarial Compliance Report for the financial year ended March 31, 2022 issued by M/s SCS and Co. LLP through their Partner Ms. Anjali Sangtani, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **ANNEXURE – E2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.
There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:-

1. During the year the promoter and person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window

   Management Reply: The Promoter and person's falling under Promoter Group will take due care to comply with all regulations in future. The Company will take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.

2. During the FY 2021-22, the promoter had entered into Contra Trade within a period of 6 months.

   Management Reply: Promoters of your Company will take due care to comply with all regulations of SEBI PIT Regulations and other applicable regulations.

3. The promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).

   Management Reply: Promoters of your Company will take due care to comply all regulations w.r.t disclosures under SEBI PIT Regulations and other applicable regulations.

4. Promoter of Company had not disclosed details of shares of company encumbered by him within seven working days from creation of encumbrance under Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers).

   Management Reply: Promoters of your Company will take due care to comply all regulations w.r.t disclosures under SEBI PIT Regulations and other applicable regulations.

5. Structured digital database maintained with Company does not have adequate internal controls and checks as required under SEBI PIT Regulations, 2015.

   Management Reply: Your Company is in process of taking adequate software for maintaining structured digital database under SEBI PIT Regulations, 2015.

6. The Company has outstanding deposits of Rs. 3,93,71,698/- which are deemed to be deposits in terms of provisions of Sections 73 of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 w.r.t above deposits outstanding as on the end of reporting period. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits outstanding in the Company during the period under review.

   Management Reply: The sanction letter of the Lender Bank(s) does not permits to repay the unsecured loan taken by the company and moreover, as per management of the company such parties from whom such amount is accepted are friends and close relatives. In addition, company is in under Process of making repayment of such amount to such parties in consultation withthe lender Bank(s).

7. Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors

Management Reply: We are into discussion with Independent Directors to make uniform payment of Sitting Fees to all the Independent Directors.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
iii. There is no revision in the Board Report or Financial Statement;
iv. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concernstatus and Company's operations in future;
v. Information on subsidiary, associate and joint venture companies.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:
Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

ANNEXURE – C

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rulesmade there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and ManagingDirector	Remuneration	4.17:1
2.	Mr. Lavjibhai Valjibhai Savaliya*	Whole-Time Director	Remuneration	1.74:1
3.	Mr. Piyush Chandubhai Vasoya	Non-Executive Director	Remuneration	NA
4.	Mr. Utsav Jagdish Rajpara	Independent Director	Sitting Fees	NA
5.	Ms. Anushree Mahendrabhai Ganatra	Independent Director	Sitting Fees	NA
6.	Ms. Rashmi Kamlesh Otavani	Independent Director	Sitting Fees	NA
7.	Mr. Ravindra Kumar Singh*	Additional Non-Executive Director	-	NA

Mr. Lavjibhai Valjibhai Savaliya resigned from Board w.e.f June21, 2022 and Mr. Ravindra Kumar Singh was appointed as an Additional Director w.e.f June 21, 2022.

b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Remuneration	-
2.	Mr. Lavjibhai Valjibhai Savaliya*	Whole time Director	Remuneration	-
3.	Mr. Rameshbhai Popatbhai Bhadani	Chief Fiancial Officer	Remuneration	1%
4.	Mr. Bhupendra Kanjibhai Bhadani	Company Secretary & Compliance Officer	Remuneration	1%

Mr. Lavjibhai Valjibhai Savaliya resigned from Board w.e.f June 21, 2022 and Mr. Ravindra Kumar Singh was appointed as an Additional Director w.e.f June 21, 2022.

c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 23.12% over the previous financial year.

d) The number of permanent employees on the rolls of the Company: 22 Employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average 24.34 % increase in salary of employees whereas remuneration of executive directors remained unchanged. Although number of employees increased in the current financial year 2021-22,

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

Registered office:
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

ANNEXURE – D

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards thestakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholders value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound riskmanagement system and impeccable internal control system.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also providesdirection and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

CONSTITUTION OF BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategyand performance. As on March 31, 2022, board comprises of 6 (Six) Directors out of which (1) is Non-Executive Director & (3) Non- executive Independent Directors, (2) Executive Directors including (1) Managing Director and (1) Whole Time Director.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board:-

- holds Directorship in more than ten Public Limited Companies;
- serves as Director or as Independent Directors in more than seven Listed Companies;
- who are the Executive Directors serves as an Independent Directors in more than 3 Listed Companies.

Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Grievance & Relationship Committee) across all the companies in which he/she is a Director.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2022.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2022, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2022	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Lalitkumar Chandulal Vasoya	Promoter Chairman and Managing Director	10-Nov-2017	1	-	0	-	7403774	Brother of Mr. Piyush Chandubhai Vasoya
Mr. Lavjibhai Valjibhai Savaliya	Promoter Whole-Time Director	10-Nov-2017	0	-	0	-	3584200	No Relation
Mr. Piyush Chandubhai Vasoya	Promoter Group Member and Non-Executive Director	10-Nov-2017	0	-	0	-	280000	Brother of Mr. Lalitkumar Chandulal Vasoya
Mr. Utsav Jagdish Rajpara	Non-Promoter Independent Director	01-Oct-2020	0	-	2	1	-	No Relation
Mrs. Anushree Mahendrabhai Ganatra	Non-Promoter Independent Director	01-Oct-2020	1	-	2	1	-	No Relation
Mrs. Rashmi Kamlesh Otavani	Non-Promoter Additional Independent Director	05-Jan-2021	4	Independent Director in 1.Dynemic Products limited 2. United Polyfab Gujarat Limited	6	2	-	No Relation

^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. SCS AND CO. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – D1** to this Report.

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Director except, Mr. Lalitkumar Chandulal Vasoya and Mr. Piyush Chandubhai Vasoya are brothers.

BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies andother businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 7(Seven) times, viz June 16, 2021; August 13, 2021; September 08, 2021; October 29, 2021; January 19, 2022; March 05, 2022; March 29, 2022.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Mrs. Anushree Mahendrabhai Ganatra
No. of Board Meeting held	7	7	7	7	7	7
No. of Board Meeting eligible to attend	7	7	7	7	7	7
Number of Board Meeting attended	7	7	7	7	7	7
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on March 29, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at http://shreeramproteins.com/

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of CompaniesAct, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is http://shreeramproteins.com/investor#policy

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at http://shreeramproteins.com/investor#policy

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context ofthe company's aforesaid business for it to function effectively and those available with the board as a whole.

(a). **Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.

(b). **Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.

(c). **Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insightto the best interests of all stakeholders, driving corporate ethics and values.

(d). **Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.

(e). **Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Lavjibhai Valjibhai Savaliya	Mr. Lalitkumar Chandulal Vasoya	Mr. Piyush Chandubhai Vasoya	Mrs. Rashmi Kamlesh Otavani	Mr. Utsav Jagdish Rajpara	Ms. Anushree Mahendrabhai Ganatra
Leadership & Strategic Planning	Yes	Yes	Yes	-	-	-
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes

COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Grievance, Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2021-22, wherein the Board had not accepted recommendations made by any committee of the Board.

A. AUDIT COMMITTEE

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

Role of Committee:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
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;
    - **g)** modified opinion(s) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

REVIEW OF INFORMATION BY THE COMMITTEE:-

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. Statement of deviations:
    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE:-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 7(Seven) times on April 5, 2021, June 16, 2021; August 13, 2021; September 08, 2021; October 29, 2021; January 19, 2022 and March 29, 2022.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	7	7	7
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Member	7	7	7
Mrs. RashmiKamlesh Otavani-	Independent Director	Member	7	7	7

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Utsav Jagdish Rajpara, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 30, 2021.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of reference:

1. 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;
2. 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:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2(Two) times viz, September 08, 2021; March 29, 2022.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Mr. Utsav Jagdish Rajpara	Independent Director	Chairperson	2	2	2
Ms.Anushree Mahendrabhai Ganatra	Independent Director	Member	2	2	2
Ms. Rashmi Kamlesh Otavani	Independent Director	Member	2	2	2

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link http://shreeramproteins.com/investor#policy

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; http://shreeramproteins.com/investor#policy

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (` in Lakh)	Tenure
1.	Mr. Lalitkumar Chandulal Vasoya	Chairman and Managing Director	Fixed remuneration	Rs. 12.00 Lakh for F.Y. 2021-22	5 years Appointed as Chairman and Chairman and Managing Director w.e.f. November 10, 2017.
2.	Mr. Lavjibhai Valjibhai Savaliya	Whole-Time Director	Fixed remuneration	Rs. 5.00 Lakh for F.Y. 2021-22	5 years Appointed as Whole-Time Director w.e.f. November 10, 2017

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

During the year under review, Ms. Rashmi Kamlesh Otavani was paid Sitting Fees of Rs. 0.60 Lakh and Ms. Anushree Ganatra was paid sitting fees of Rs. 48.00 Lacs.

C. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

Terms of Reference:

The role of the committee shall *inter-alia* include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on June 16, 2021; August 13, 2021; October 29, 2021 and January 19, 2022.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2021-22		
			Held	Eligible to attend	Attended
Ms. Anushree Mahendrabhai Ganatra	Independent Director	Chairperson	4	4	4
Mrs. Rashmi Kamlesh Otavani	Independent Director	Member	4	4	4
Mr. Utsav Jagdish Rajpara	Independent Director	Member	4	4	4

Name and Designation of Compliance Officer

Mr. Bhupendra Kanjibhai Bhadani, Company Secretary of the Company is acting as the Compliance Officer.

Complaint:

Number of complaints outstanding as on April 1, 2021	Nil
Number of complaints received from the Investors from April 1, 2021 to March 31, 2022	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2021 to March 31, 2022	Nil
Number of complaints pending as on March 31, 2022	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per the audited financial statements as on March 31, 2022, the net profit of the Company is exceeding Rs. 5.00 Crore. As such, pursuant to the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company, in its meeting held on June 21, 2022 has constituted the Corporate Social Responsibility (CSR) Committee. Further, the Board of Directors, on the recommendation of CSR Committee, has approved the Corporate Social Responsibility Policy on June 21, 2022. The CSR Policy is available on the website of the company at www.shreeramproteins.com.

Brief Description of Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee cover the matters as under:

a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
b. To recommend the amount of expenditure to be incurred on the CSR activities.
c. To monitor the implementation of framework of CSR Policy.
d. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

At present the CSR Committee comprises of following Members:

Sr. No.	Name of Member	Category	Designation
1.	Mr. Lalitkumar Vasoya	Chairman & Managing Director	Chairman
2.	Ms. Rashmi Otavani	Independent Director	Member
3.	Mr. Piyush Vasoya	Non- Executive Director	Member

GENERAL BODY MEETINGS

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2020-21	September 30, 2021	**Registered Office:** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	10:00 A.M.	1. Appointment of Mrs. Rashmi Kamlesh Otavani (DIN: 06976600) as an Independent Director of the Company.
2019-20	September 30, 2020	**Registered Office:** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	05.00 P.M.	1. Revision in Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), Chairman and Managing Director of the Company. 2. Revision in Remuneration payableto Mr. Lavjibhai Valjibhai Savaliya (DIN: 02295305), Whole Time Director of the Company. 3. Re-appointment of Mr. Utsav Jagdish Rajpara (DIN 07973228) as Non-Executive Independent Director of the Company. 4. Re-appointment of Ms. Anushree Mahendrabhai Ganatra (DIN 07973335) as Non-Executive Women Independent Director of the Company.
2018-19	September 30, 2019	**Registered Office:** Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005	04.00 P.M.	--

MEANS OF COMMUNICATION

a. Financial Results

The quarterly, half-yearly and annual financial results are published in widely circulating national and local dailies such as "Financial Express" in English and "Financial Express" in Gujarati language and are displayed on the website of the Company at www.shreeramproteins.com.

b. Website

The Company's website www.shreeramproteins.com contains a separate dedicated section namely "Investors" where shareholdersinformation is available. The Annual Report of the Company is also available on the website of the Company at **Error! Hyperlink reference not valid.**n a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed on any official news releases.

General Shareholders Information

Date, Time and Venue of 14th Annual General Meeting Day and Date: Monday, July 18, 2022

Time: 04.00 P.M.

Venue: Through VC/OAVM

Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2021-22 was startedon April 1, 2021 and ended on March 31, 2022.

Financial Calendar

(Tentative and subject to change for the financial year 2022-23)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2022	On or before August 14, 2022
Quarter ending on September 30, 2022	On or before November 14, 2022
Quarter ending on December 31, 2022	On or before February 14, 2022
Quarterly and Year ended on March 31,2023	On or before May 30, 2023

Dividend Payment Date

To conserve the profit earned during the financial year 2021-22 for future purpose, your Directors regret to declare any dividendfor the financial year 2021-22 (previous year Nil).

Book closure date

Since the Company's 100 % shareholding is in Demat Mode, Book Closure is not applicable.

Listing on Stock Exchanges

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex,Mumbai – 400051

Annual Listing fees for the financial year 2022-23 has been paid to NSE Limited.

Stock Code/Symbol

NSE Limited (Symbol:-SRPL, ISIN: - INE008Z01012)

Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the saidexchanges are as follows:

Month	SHREE RAM PROTEINS LIMITED (Price in `)	
	High Price	Low Price
April, 2021	33.90	25.80
May, 2021	32.50	26.40
June, 2021	41.90	27.55
July, 2021	43.00	35.90
August, 2021	39.40	29.55
September, 2021	37.90	29.10
October, 2021	38.00	31.60
November, 2021	36.75	29.85
December, 2021	52.60	29.65
January, 2022	52.05	38.25
February, 2022	118.90	51.35
March, 2022	136.00	105.60

The performance of the equity share price of the Company at National Stock Exchange of India Limited is as under:

Month	SRPL Share Price at NSE**	NIFTY**
April, 2021	28.00	14631.10
May, 2021	29.95	15582.80
June, 2021	36.80	15721.50
July, 2021	36.10	15763.05
August, 2021	31.00	17132.20
September, 2021	35.15	17618.15
October, 2021	32.25	17671.65
November, 2021	32.45	16983.20
December, 2021	40.25	17354.05
January, 2022	50.75	17339.85
February, 2022	118.90	16793.90
March, 2022	130.95	17464.75

** Closing Data on the last day of the month.

Registrar and Transfer Agents

Link Intime India Private Limited

Address:C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

Tel: +91-22-23012517/8261; E mail: ahmedabad@linkintime.co.in **Web:** www.linkintime.co.in

Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f.April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2022)

On the basis of number of shares held:

No. of Shares		Shareholders		Number of Shares held	
		Number	% of Total	Number	% of Total
Up to 1000		2088	77.1334	434198	2.027
1001	2000	167	6.1692	265523	1.2396
2001	3000	77	2.8445	201112	0.9389
3001	4000	77	2.8445	287836	1.3438
4001	5000	46	1.6993	214819	1.0029
5001	10000	88	3.2508	681249	3.1804
10001	An above	164	6.0584	19335263	90.2673
Total		**2707**	**100**	**21420000**	**100**

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Clearing Members	31	1.1756	109376	0.5106
Other Bodies Corporate	27	1.0239	905169	4.2258
Hindu Undivided Family	61	2.3132	173223	0.8087
Non Resident Indians	13	0.4930	40778	0.1904
Non Resident (Non Repatriable)	5	0.1896	18863	0.0881
Public	2489	94.3876	7255627	33.8731
Promoters	6	0.2275	11790464	55.0442
Body Corporate - Ltd Liability Partnership	2	0.0758	66500	0.3105
Foreign Portfolio Investors (Corporate)	3	0.1138	1060000	4.9486
Total	**2637**	**100.000**	**21420000**	**100.000**

Dematerialization of Shares and Liquidity (as on March 31, 2022)

Mode	No. of Shares	Percentage
Demat	**21420000**	**100**
NSDL	4472567	20.88
CDSL	16947433	79.12
Physical	-	-

The shares are traded on National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstandingGDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations

Our Registered Office is situated at B-206, The Imperial Heights Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot – 360005, Gujarat.

Our manufacturing facility situated at Survey No. 54 P, N.H.8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal, Dist. Rajkot- 360311, Gujarat

ADDRESS OF CORRESPONDENCE

SHREE RAM PROTEINS LIMITED

Mr. Bhupendra Kanjibhai Bhadani
Company Secretary and Compliance Officer

Address: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005

E-Mail: cs@shreeramproteins.com; **Phone:** +91 2812581152;

For transfer/dematerialization of shares, change of address of members and other queries:

Link Intime India Private Limited

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City-400083;

Tel: +91-022 - 4918 6270; **Email:** linkcs@linkintime.co.in **Web:** www.linkintime.co.in

Credit Ratings and Any Revision Thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2022. The Company has not obtained any credit rating during the year.

Disclosure:

Subsidiary Companies

The Company does not have any subsidiary companies.

Material Related Party Transaction

There were no materially significant related party transaction that may have potential conflict with the interests of the Companyat large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No.39 forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy isuploaded on the website of the Company at http://shreeramproteins.com/investor#policy

Compliances

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

CEO/ CFO Certification

In terms of Regulation s) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at http://shreeramproteins.com/investor#policy

Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

The Board: Since the company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayedon Company's website viz. www.shreeramproteins.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Statements.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 4, 77,000/- (Rupees Four Lakh Seventy Seven Thousand only) plus GST for financial year 2021-22, for all services,was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditoris a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2021-22 are prescribed under Board's Report forming part of this Annual Report.

Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:-

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2022.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. SCS AND CO. LLP, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure E2 to the Board's Report forming part of this Annual Report.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related partytransactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listedentity	24(2), (3), (4), (5) & (6)	NA
31	Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes

35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board ofDirectors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Compliance Certificate of the Auditors

A Certificate from the Secretarial Auditors of the Company M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – D2** to this Report.

Registered office:
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

DECLARATION

I, Lalitkumar Chandulal Vasoya, Chairman and Managing Director of Shree Ram Proteins Limited hereby declare that as of March 31, 2022, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered office:
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
SHREE RAM PROTEINS LIMITED,

We, Mr. Lalitkumar Chandulal Vasoya, Chairman and Managing Director, Mr. Rameshbhai Popatbhai Bhadani Chief Finance Officer of Shree Ram Proteins Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and to the best of our knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.

IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

V. We further certify that we have indicated to the Auditors and the Audit Committee:

   a) There have been no significant changes in internal control over financial reporting during the year;

   b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Registered office:
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

ANNEXURE – D1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp. Big Bazar, Rajkot – 360005.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of **Shree Ram Proteins Limited** (CIN: L01405GJ2008PLC054913) having registered office at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot - 360005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	Name of Directors	DIN	Date of Appointment in the Company
1	Mr. Lavjibhai Valjibhai Savaliya	02295305	29-08-2008
2	Mr. Lalitkumar Chandulal Vasoya	02296254	29-08-2008
3	Mr. Piyush Chandubhai Vasoya	06889294	26-08-2017
4	Mr. Utsav Jagdish Rajpara	07973228	25-10-2017
5	Ms. Anushree Mahendrabhai Ganatra	07973335	25-10-2017
6	Ms. Rashmi Kamlesh Otavani	06976600	05-01-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: 1677/2022

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A041942D000515404

Date:- June 21, 2022
Place: - Ahmedabad

ANNEXURE – D2

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMNTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015)

To,
The Members of
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206,50 Ft Ring Road,
Opp. Big Bazar, Rajkot – 360005.

The Corporate Governance Report prepared by **SHREE RAM PROTEINS LIMITED** ("**SRPL**") (CIN L01405GJ2008PLC054913) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with theconditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.
The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2021 to March 31, 2022, referred above.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: 1677/2022

Sd/-
Anjali Sangtani
Partner **Date:- June 21, 2022**
M. No. A41942, COP: - 23630 **Place: - Ahmedabad**
UDIN: A041942D000515426

Annexure-E1

SECRETARIAL COMPLIANCE REPORT OF SHREE RAM PROTEINS LIMITED
For the Financial Year ended on March 31, 2022

To,
The Board of Directors,
Shree Ram Proteins Limited
CIN:- L01405GJ2008PLC054913
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar, Rajkot 360005, Gujarat

Sir/Madam,

SECRETARIAL COMPLIANCE REPORT

We have been engaged by **Shree Ram Proteins Limited** (hereinafter referred to as 'the Company' bearing CIN:- **L01405GJ2008PLC054913** whose Equity Shares are Listed on National Stock Exchange of India Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019 and to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

For SCS and Co LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 1677/2022

Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN:- A041942D000417416
Date: - May 28, 2022
Place: -Ahmedabad

SECRETARIAL COMPLIANCE REPORT OF SHREE RAM PROTEINS LIMITED
For the Financial Year ended on March 31, 2022

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, have examined:

a) all the documents and records made available to us and explanation provided by **SHREE RAM PROTEINS LIMITED** ("the Company" or "the listed entity" or "SRPL"),
b) the filings/ submissions made by the listed entity to the stock exchanges,
c) website of the listed entity and
d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
iv. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
v. and circulars/ guidelines/Amendments issued thereunder,

And based on the above examination and explanation/clarification given by the Company and its officers/KMP's,

We hereby report that, during the review period;

a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	**Compliance Requirement (Regulations/ circulars / guidelines including specific clause)**	**Deviations**	**Observations/ Remarks of the Practicing Company Secretary**
i.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Promoter and Person's falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window	Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from October 1, 2021 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2021 and with effect from January 1, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation to Stock Exchange on September 30, 2021 and December 31, 2021 respectively.

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</th><th>Deviations</th><th>Observations/ Remarks of the Practicing Company Secretary</th></tr>
<tr><td></td><td></td><td></td><td>Promoter and Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:-
<table>
<tr><th>Name of Person</th><th>Category</th><th>Date of Transaction</th><th>No. of Shares sold</th></tr>
<tr><td rowspan="2">Geetaben Lalitbhai Vasoya (PAN:- AHSPV6469R)</td><td rowspan="2">Promoter Group</td><td>October 21, 2021</td><td>(10)</td></tr>
<tr><td>January 4, 2022</td><td>(25,000)</td></tr>
<tr><td>Lalitbhai Vasoya (PAN:- ADKPV6510F)</td><td>Promoter</td><td>January 10, 2022</td><td>(50,000)</td></tr>
</table></td></tr>
<tr><td>ii.</td><td>Contra Trade as per code of internal procedures and conduct for prevention of insider trading in securities as per Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.</td><td>Promoter had entered into Contra Trade within a period of 6 months</td><td>Details of Contra Trade executed by Promoter, Mr. Lalitbhai Vasoya (PAN:- AHSPV6469R) within a period of 6 months:-
<table>
<tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th><th>Average Price per Share</th></tr>
<tr><td>January 10, 2022</td><td>Sell</td><td>50000</td><td>46</td></tr>
<tr><td>January 28, 2022</td><td>Buy</td><td>58000</td><td>48.40</td></tr>
<tr><td>March 30, 2022</td><td>Sell</td><td>17000</td><td>131.00</td></tr>
<tr><td>March 31, 2022</td><td>Sell</td><td>11526</td><td>131.50</td></tr>
</table></td></tr>
<tr><td>iii.</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).</td><td>Following Promoter and Person falling under Promoter group had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-
<table>
<tr><th>Date of Transaction</th><th>Due date of Disclosure</th><th>Date of Intimation to Company</th><th>Date of Intimation by Company</th><th>Name of Person</th><th>Category</th><th>No of Shares Buy/ (Sold)</th></tr>
<tr><td>December 24, 2021</td><td>December 28, 2022</td><td>January 20, 2022</td><td>January 24, 2022</td><td>Geetaben Lalitbhai Vasoya</td><td>Promoter Group</td><td>(25000)</td></tr>
<tr><td>January 4, 2022</td><td>January 06, 2022</td><td>January 20, 2022</td><td>January 20, 2022</td><td>Geetaben Lalitbhai Vasoya</td><td>Promoter Group</td><td>(25000)</td></tr>
<tr><td>January 10, 2022</td><td>January 12,2022</td><td>January 20, 2022</td><td>January 24, 2022</td><td>Lalitbhai Vasoya</td><td>Promoter</td><td>(50000)</td></tr>
<tr><td>January 28, 2022</td><td>February 01 2022</td><td>April 6, 2022</td><td>April 6, 2022</td><td>Lalitbhai Vasoya</td><td>Promoter</td><td>58000</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</th><th>Deviations</th><th>Observations/ Remarks of the Practicing Company Secretary</th></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>iv.</td><td>Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 –Disclosure of encumbered shares</td><td>Promoter of Company had not disclosed details of shares of company encumbered by him within seven working days from creation of encumbrance under Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</td><td>Detail of Delayed Disclosure by Mr. Lalitbhai Vasoya (PAN:- ADKPV6510F) under Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for encumbrance on his shares of Company:-
<table>
<tr><th>Date of Creation of Encumbrance</th><th>Due Date of Disclosures</th><th>No of Shares Encumbered</th><th>Date of Disclosure to Company</th><th>Date of Disclosure by Company</th></tr>
<tr><td>January 27, 2022</td><td>February 07 2022</td><td>600000</td><td>April 11, 2022</td><td>April 11, 2022</td></tr>
</table></td></tr>
</table>

b. The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	The requirement to maintain structured digital database under Regulation 3(5) of SEBI (Prohibition of Insider Trading Regulations, 2015, i.e. SEBI (PIT) Regulations and amendments.	Structured digital database maintained with Company does not have adequate internal controls and checks as required under SEBI PIT Regulations, 2015.	Company has maintained Structured Digital Database but database does not have adequate internal controls and checks such as time-stamping and audit trails to ensure non-tampering of the database.

c. No taken has been taken against the listed entity/ its promoters/ directors~~/ material subsidiaries~~ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder;

d. The listed entity has taken the following actions to comply with the observations made in previous reports.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended on March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Initial Disclosure in respect of large corporate entity as per SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 read with communication of National Stock Exchange of India Limited ("NSE") through e-mail.	Non Submission of Initial Disclosure w.r.t. Large Corporate Entity for the FY 2019-20 to be filed with NSE by June 30, 2020 and although NSE through its communication requested company to submit upto August 13, 2021, however it was filed on April 27, 2021.	Company has submitted Initial Disclosure for Year ended on March 31, 2020 on April 27 2021.	Company is advised to take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future
2	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 Intimation of Closure of Trading Window read with communication of National Stock Exchange of India Limited through e-mail.	Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of the Company on April 9, 2020 at 9.41. A.M.	Company intimated the exchange about the trading Window Closure from April 1, 2020 for insiders of the Company on April 9, 2020 at 9.41. A.M. specifying the reason for delayed intimation, i.e. due to limited access to their servers, Computers and other infrastructural facilities due to complete lockdown of India due to Covid-19 pandemic. However no trading took place from April 1, 2020 to April 9, 2020 by Insiders/designated persons.	Company is advised to take due care for making all compliances w.r.t applicable laws and their amendments within due dates in future.
3	Continual/Annual Disclosure under Regulation 30(1) /30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations, 2011)	Non Submission of Continual/Annual Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020	Promoters of Company took due care to comply all regulations w.r.t disclosures under SEBI SAST Regulations, 2011 for the period under review.	Annual Disclosure under Regulation 30(1)/30(2) of SEBI Substantial Acquisition of Shares and Takeovers Regulations, 2011 for the Financial year ended March 31, 2020 is submitted on May 28, 2022.
4	SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 w.r.t. Advisory on disclosure of material	Non Submission of disclosure of Material impact of Covid-19 on Company pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/	Company took take due care or is material as for updating stakeholders all material information	Company is advised to take due care for updating stakeholders all material information that has impacted business per Materiality

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended on March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	impact of CoVID–19 pandemic on listed entities under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'/'LODR')	2020/84 dated May 20, 2020.	that has impacted business per Materiality Policy adopted by the Company.	Policy adopted by the Company.
5	SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 w.r.t. Monitoring of Foreign Investment limits in listed Indian companies. Company shall appoint one of the depository for monitoring of Foreign Investment limits in Company w.e.f. May 1, 2018	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020	Company has authorized NSDL for Monitoring of foreign investment in company in November 2020 and updated the sectorial caps details and other relevant details by November 30, 2020 to monitor the foreign investment limits	Company has complied with SEBI Circular no. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018 w.r.t. Monitoring of Foreign Investment limits in listed Indian companies has authorized NSDL for Monitoring of foreign investment in company in November 2020
6	SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 - System Driven Disclosures in securities Market.	Company has not implement and has not updated the details of promoters and promoter group of the company, Directors, CEO and upto two levels below the CEO of the Company till October 14, 2020.	Company has updated the details of promoters and promoters group who are holding shares, Directors CEO and up to two levels below the CEO of the Company by October 14, 2020	Company has complied with SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 - System Driven Disclosures in securities Market by October 14, 2020.

We further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
b. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Upto August 12th 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;
c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021)
d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 15, 2021);
e. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Upto August 15, 2021);
g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);
h. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries"
i. circulars/ guidelines/Amendments issued thereunder.

For SCS and Co LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: - 1677/2022

Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN:- A041942D000417416
Date: - May 28, 2022
Place: -Ahmedabad

ANNEXURE E-2

SECRETARIAL AUDIT REPORT

Form No. MR-3
For the financial year ended March 31, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shree Ram Proteins Limited
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Ram Proteins Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on Our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in Our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;
iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
    c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
    d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except;

<table>
<tr><th>Sr. No.</th><th>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</th><th>Deviations</th><th>Observations/ Remarks of the Practicing Company Secretary</th></tr>
<tr><td>i.</td><td>Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)-
Closure of Trading Window</td><td>Promoter and Person’s falling under Promoter Group of Company traded in shares of Company during the closure of Trading Window</td><td>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from October 1, 2021 till 48 hours after the announcement of the financial results of the Company for the quarter ended September 30, 2021 and with effect from January 1, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary uploaded Intimation to Stock Exchange on September 30, 2021 and December 31, 2021 respectively.
Promoter and Person falling under Promoters Group traded in Shares of Company during span of Trading Window Closure for Insiders of Company:-
<table>
<tr><th>Name of Person</th><th>Category</th><th>Date of Transaction</th><th>No. of Shares sold</th></tr>
<tr><td rowspan="2">Geetaben Lalitbhai Vasoya (PAN:- AHSPV6469R)</td><td rowspan="2">Promoter Group</td><td>October 21, 2021</td><td>(10)</td></tr>
<tr><td>January 4, 2022</td><td>(25,000)</td></tr>
<tr><td>Lalitbhai Vasoya (PAN:- ADKPV6510F)</td><td>Promoter</td><td>January 10, 2022</td><td>(50,000)</td></tr>
</table></td></tr>
<tr><td>ii.</td><td>Contra Trade as per code of internal procedures and conduct for prevention of insider trading in securities as per Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.</td><td>Promoter had entered into Contra Trade within a period of 6 months</td><td>Details of Contra Trade executed by Promoter, Mr. Lalitbhai Vasoya (PAN:- AHSPV6469R) within a period of 6 months:-
<table>
<tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th><th>Average Price per Share</th></tr>
<tr><td>January 10, 2022</td><td>Sell</td><td>50000</td><td>46</td></tr>
<tr><td>January 28, 2022</td><td>Buy</td><td>58000</td><td>48.40</td></tr>
<tr><td>March 30, 2022</td><td>Sell</td><td>17000</td><td>131.00</td></tr>
<tr><td>March 31, 2022</td><td>Sell</td><td>11526</td><td>131.50</td></tr>
</table></td></tr>
<tr><td>iii</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Promoters had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India</td><td>Following Promoter and Person falling under Promoter group had not disclosed within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:-
<table>
<tr><th>Date of</th><th>Due date</th><th>Date of</th><th>Date of</th><th>Name of</th></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td></td><td>(Prohibition of Insider Trading) Regulations, 2015).</td><td>
<table>
<tr><th>Transaction</th><th>of Disclosure</th><th>Intimation to Company</th><th>Intimation by Company</th><th>Person</th></tr>
<tr><td>December 24, 2021</td><td>December 28, 2022</td><td>January 20, 2022</td><td>January 24, 2022</td><td>Geetaben Lalitbhai Vasoya</td></tr>
<tr><td>January 4, 2022</td><td>January 06, 2022</td><td>January 20, 2022</td><td>January 20, 2022</td><td>Geetaben Lalitbhai Vasoya</td></tr>
<tr><td>January 10, 2022</td><td>January 12,2022</td><td>January 20, 2022</td><td>January 24, 2022</td><td>Lalitbhai Vasoya</td></tr>
<tr><td>January 28, 2022</td><td>February 01 2022</td><td>April 6, 2022</td><td>April 6, 2022</td><td>Lalitbhai Vasoya</td></tr>
</table>
</td></tr>
<tr><td>iv</td><td>Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 –Disclosure of encumbered shares</td><td>Promoter of Company had not disclosed details of shares of company encumbered by him within seven working days from creation of encumbrance under Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</td><td>Detail of Delayed Disclosure by Mr. Lalitbhai Vasoya (PAN:- ADKPV6510F) under Regulation 31(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for encumbrance on his shares of Company:-
<table>
<tr><th>Date of Creation of Encumbrance</th><th>Due Date of Disclosures</th><th>No of Shares Encumbered</th><th>Date of Disclosure to Company</th><th>Date Compar</th></tr>
<tr><td>January 27, 2022</td><td>February 07 2022</td><td>600000</td><td>April 11, 2022</td><td>April 11</td></tr>
</table>
</td></tr>
<tr><td>v.</td><td>The requirement to maintain structured digital database under Regulation 3(5) of SEBI (Prohibition of Insider Trading Regulations, 2015, i.e. SEBI (PIT) Regulations and amendments.</td><td>Structured digital database maintained with Company does not have adequate internal controls and checks as required under SEBI PIT Regulations, 2015.</td><td>Company has maintained Structured Digital Database but database does not have adequate internal controls and checks such as time-stamping and audit trails to ensure non-tampering of the database.</td></tr>
<tr><td>vi</td><td>Provision of Section 73 to 76 of the Company Act 2013

(Public Deposits)</td><td>The Company has outstanding deposits of Rs. 3,93,71,698/- which are deemed to be deposits in terms of provisions of Sections 73 of the Companies Act, 2013 and the rules made thereunder, The Company has not complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 w.r.t above deposits outstanding as on the end of reporting period.</td><td>The Company has outstanding deposits of Rs. 3,93,71,698/- which are deemed to be deposits in terms of provisions of Sections 73 of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the provisions of Sections 73 to 76 of the Companies Act, 2013 w.r.t above deposits outstanding as on the end of reporting period.
No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits outstanding in the Company during the period under review.</td></tr>
<tr><td>vi</td><td>Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</td><td>Sitting Fees of Independent Director is less than Sitting Fees paid to other Independent Directors</td><td>All the Board Meetings were attended by all the Directors and all three Directors are members in Audit Committee, Stakeholders Committee and Nomination and Remuneration Committee.
Details of Sitting Fees paid to Independent Directors is as follows:-</td></tr>
</table>

Sr. No.	Name of Independent Director	Amount of Sitting Fees Paid pe
1.	Mr. Utsav Rajpara	0.000 per annum
2.	Ms. Anushree Ganatra	`48000 per annum
3.	Ms. Rashmi Otavani	`60000 per annum

Further, the company being engaged in the business of cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds oil cake, cotton processing, linter, de linter and import and export of the same.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:-

i. The Food Safety and Standards Act, 2006
ii. The Indian Standards Institution (Certification Marks) Act, 1952
iii. The Petroleum Act, 1934 & the Petroleum Rules, 2002.
iv. The Water (prevention and control of pollution) Act, 1974
v. The Air (prevention and control of pollution) Act, 1981
vi. The hazardous and other wastes (Management & Trans boundary movement) rules, 2016

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

i. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Upto August 12th 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;
ii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021)
iii. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 15, 2021);
iv. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Upto August 15, 2021);
vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from August 16, 2021);
vii. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”
viii. circulars/ guidelines/Amendments issued thereunder.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

For SCS and Co LLP,
Company Secretaries
FRN : - L2020GJ008700
Peer Review Number: - 1677/2022

Sd/-
Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN: A041942D000515382

Place: Ahmedabad
Date:-June 21, 2022

Note: This Report is to be read with **Annexure II** and it form integral part of this report.

Annexure II

To,
The Members,
SHREE RAM PROTEINS LIMITED
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SCS and Co LLP
Company Secretaries
FRN : - L2020GJ008700
Peer Review Number: - 1677/2022

S/d
Anjali Sangtani
Partner
M No. A41942, COP: - 23630
UDIN:- A041942D000515382

Place: Ahmedabad
Date:-June 21, 2022

ANNEXURE F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Indian food industry is poised for huge growth, increasing its contribution to the world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry.
There has been a great revolution in the food ordering business in India with online food delivery players like Zomato, Swiggy, etc. Investors are more attracted to the Food processing industry, foreseeing its high potential and wider customer base. Food is a basic necessity; therefore the demands are always going to be high. There are many big companies already actively involved in the Food Processing Industry and the government is playing a vital role in promoting it. Many factors are shaping and affecting the growth of such industries.

1. **Market size**

On a worldwide scale, India is the largest country in terms of food production, processing, supply, and consumption. India's food market is ranked 6th in the world, with 70% of sales and 5th in production, consumption, and export. India exports 13% of its overall manufacturing output and 6% of its industrial investment. Manufacturing and agriculture contribute 8.80 percent and 8.39 percent, respectively, to India' Gross Value Addition. The Indian food industry is growing at a CAGR of 11% and the output is projected to reach the US $535 billion by 2025. The food processing sector will be led by the demand in retail and the rise of health-conscious consumers.

2. **Current Status**

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. After the pandemic, people have become more conscious about their health, and hence, their preferences towards the kind of food and the intake has changed. This has increased the demand for gluten-free, low-calorie, natural preservatives, colours, and flavours. There is a surge in demand for Ready to Eat and Cook products. Organic products have become common among people and with the effect of social media on our lives, people are opting for innovative food products. The government has become more active in making the labelling and information on the packaging to be more intuitive to the consumer.The govt has also forced the FMCG companies to think differently for packaging solutions as it has banned plastic, leading to eco-friendly packaging for food products.

3. **Government initiatives.**

With India moving from a position of scarcity to surplus in terms of food production, the opportunities for increasing food processing are numerous. India's food processing sector, in recent years, has been known for its high-growth and high-profits, thus, increasing its contribution to the world food trade every year. The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100% Foreign direct investment (FDI) in the marketing of food products and various incentives at the central and state government level along with a strong focus on supply chain infrastructure. Recently the government of India has established 18 mega food parks and 134 cold chain projects to develop the food processing supply chain. Recently Finance Minister, Mrs. Nirmala Sitharaman implemented a scheme of Rs.10,000 Cr. to help two lakh micro food enterprises (MFE) with a view of 'vocal for local with global outreach'. The government has launched the One District One Product program, to upgrade SMEs on selected products through credit linked subsidy of 35% of the eligible project cost limited to a maximum value of Rs.10 lakhs.
For providing support to existing individual micro-units for capital investment, preference would be given to those producing ODOP products. The MoFPI has also given impetus to the Agro Processing Cluster by giving grants to the tune of Rs.10Cr-Rs.35Cr.

SUMMARY OF OUR BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result inmanufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake. Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial rawmaterials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds.

Cotton seed pre refine oil further process by refinery to convert in to edible oil.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Change in price of raw material
- Working Capital arrangements.
- General Economics and business conditions

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operation. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal financial control systems on a regular basis for its effectiveness, and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

Discussion on Financial Performance with respect to Operational Performance:

The key strategy will be focused around:

1. Timely completion of Orders
2. Financial strength & liquidity
3. Professional Management
4. Customer care
5. Brand Equity

Financial Performance and Review of Operations:

(Rs. in Lakhs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	28,779.70	15,255.85
Other Income	75.96	12.22
Total Income	**28,855.67**	**15,268.07**
Operating expenditure before Finance cost, depreciation and amortization	27494.42	14679.65
Earnings before Finance cost, depreciation and amortization (EBITDA)	1361.25	588.41
Less: Finance costs	447.80	377.62
Less: Depreciation and amortization expense	89.63	101.10
Profit/(Loss) before tax	**823.82**	**109.69**
Less: Tax expense	209.75	26.02
Profit/(Loss) for the year (PAT)	**614.07**	**83.67**

OUTLOOK

We believe, the Company has a great deal of opportunities for future growth. There is enormous untapped potential across our established brand equity, target geographies and diversified product portfolio and we continue to take several steps towards capitalizing on these growth drivers. Our vision is being directed towards the innovation of products, further complimented by improved packaging.

The Company also continues to converge on improving business capabilities and enhancing growth levers. Improved R&D capabilities, enhanced retail format expansion, design abilities and better inventory management amongst others will help reinforce our competitive advantages.

THREATS, RISK AND CONCERNS

The industry is highly fragmented in the hands of several organized and unorganized players. Due to the attractiveness of the opportunity and large potential, competition across the industry in India is rising significantly.
The Company is concerned about prevailing exposure norms, financial position, entry of new players in the market, rising competition from banks & multilateral agencies, uncertain business environment, fluctuation in rupee, likely increase in cost of capital due to volatile market conditions. Further, the state of business and policy environment in the country also has a cascading effect on the interest-rate regime, cost and availability of raw materials and gestation period & capital outlays required for raw material. General economic conditions may also affect the capacity and production of the manufacturing of the products.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

The total number of employees on roll in the Company as on 31st March, 2022, including factory workmen, was 34. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya	**Piyush Chandubhai Vasoya**
Chairman and Managing Director	**Non-Executive Director**
DIN: 02296254	**DIN: 06889294**

ANNUAL AFFIRMATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Conduct for all its employees, including the Board Members and Senior Management Personnel., code is available on the Company's website at www.shreeramproteins.com
I Lalitkumar Chandulal Vasoya Chairman and Managing Director of the company do hereby confirm that all Board members and senior management personnel have affirmed compliance with the Code of Conduct applicable to them in respect of the year ended March 31, 2022.

_____
Lalitkumar Chandulal Vasoya
DIN: 02296254
Chairman and Managing Director

AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF SHREE RAM PROTEINS LIMITED
Report on the Indian Accounting Standards (Ind AS) Financial Statements

Independent Auditor's Report

To the Members of **Shree Ram Proteins Limited**

Report on the Financial Statements

Opinion
We have audited the accompanying financial statements of **Shree Ram Proteins Limited (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, and Statement Of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report except as stated in Emphasis of Matter below.

Emphasis of Matter
The Company's management is responsible for carrying out the inspection of its fixed assets on a regular basis. We have not independently verified the fixed assets of the Company during the year under review. Any adjustment to the value of the fixed assets as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2022.

The Company's management is responsible for carrying out the inspection of its inventories on a regular basis. We have not independently verified the inventories of the Company during the year under review. Any adjustment to the value of inventories as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2022.

The Company's management is responsible for carrying out the balance confirmation and reconciliations with various debtors, creditors and advances. These have not been independently verified by us during the year under review. Any adjustment to the value of such balances as appearing in the balance sheet of the Company may have an effect on the profit and net assets of the Company for the period and year ended March 31, 2022.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

d.

1. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.

e. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.

Place: Rajkot

Date: 25/04/2022

For,
HB Kalaria and Associates
Firm Reg. No. 104571W
Chartered Accountants

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:22042002AHTTGM6168

Annexure A

Referred to in the section Report on Other Legal and Regulatory Requirements on of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements as of and or the year ended March 31, 2022

(i)		
	(a)	In respect of its property, plant, and equipment: (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. (B) The Company does not have any intangible assets and hence, is not required to maintain records for the same.
	(b)	The Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and investment property were physically verified by the Management during the current reporting period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.
	(d)	The Company has not revalued its property, plant and equipment and intangible assets during the reporting period and hence, clause (i)(d) of the Order is not applicable.
	(e)	As explained to us by the management of the Company, there have not been any proceedings initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the current reporting period or as at the balance sheet date.
(ii)	(a)	As per the information and explanation given to us physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for each of the class of inventory were not noticed on physical verification.
	(b)	The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As we have not received the required information from the Company to form an opinion, we are unable to comment under clause (ii)(b) of the Order.
(iii)		According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,

hence clause (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has accepted deposits of Rs. 3,93,71,698/- which are deemed to be deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. The Company has not complied with the said provisions. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the deposits accepted by the Company during the period under review.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In our opinion and according to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities apart from a few delays in the payment of advance income tax.

There were undisputed amounts payable in arrears as at the balance sheet date for a period of more than six months from the date they became payable. The details of which are as follows:

Name of statute	**Nature of dues**	**Amount unpaid (in Rs. lacs.)**	**Period to which the amount relates**	**Due date of payment**	**Actual date of payment**
The Income Tax Act, 1961	Advance Tax	86.78	F.Y. 2021-22 A.Y. 2022-23	15/09/2021	Not paid till the date of report

(b) The Company does not have any statutory dues as referred sub-clause (a) above which have not been deposited on account of disputes.

(viii) According to the information and explanations given to us, the Company does not have any transactions, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income-tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company has not taken any loans or borrowings from the government.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the reporting period.

	(c)	In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans during the current reporting period and hence, reporting under clause (ix)(c) of the Order is not applicable.
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the Company. We have however not made a detailed examination of the same.
	(e)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the Order is not applicable.
	(f)	The Company does not have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the Order is not applicable.
(x)	(a)	During the current reporting period, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable to the Company.
	(b)	During the current reporting period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the current reporting period.
	(b)	To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the current reporting period.
(xii)		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
(xiii)		In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)		
	(a)	In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	(b)	We have considered the reports of the Internal Auditors for the period under review during our audit of the Company.
(xv)		In our opinion and according to the information and explanations given to us, during the current reporting period the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company, if any or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
(xvi)	(a)	The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

	(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities during the current reporting period and hence, is not required to obtain a Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
	(d)	The Company does not have any Group companies and hence, clause (xvi)(d) of the Order is not applicable to the Company.
(xvii)		In our opinion, the Company has not incurred any cash losses during the current reporting period and in the immediately preceding reporting period.
(xviii)		There has not been any resignation of the statutory auditors during the current reporting period under review.
(xix)		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)		In our opinion section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause (xx) of the Order is not applicable.
(xxi)		Clause (xxi) of the Order is not applicable in the report on the standalone financial statements of the Company.

Place: Rajkot

Date: 25/04/2022

For,
HB Kalaria and Associates
Firm Reg. No. 104571W

Chartered Accountants

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:22042002AHTTGM6168

Annexure B

Referred to in point f. of the section Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Shree Ram Proteins Limited on the financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over the financial reporting of **Shree Ram Proteins Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect of financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control

over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the following material weakness(es) have been identified as at March 31, 2022:

a. The Company has inadequate segregation of duties with respect to procedures used to enter transaction totals into the general ledger; initiate, authorize, record, and process journal entries into the general ledger; and record recurring and non-recurring adjustments to the financial statements.

b. The Company does not have an internal process to report deficiencies in internal control to management on a timely basis.

c. The Company is advised to carry out inventory verification in the presence of auditors.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Place: Rajkot

Date: 25/04/2022

For,
HB Kalaria and Associates
Firm Reg. No. 104571W

Chartered Accountants

_____
(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN:22042002AHTTGM6168

Shree Ram Proteins Limited
Balance Sheet as at 31st March, 2022

(Rs. In lacs)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A	**ASSETS**			
1	**Non-Current Assets**			
	Property, Plant & Equipment	3	676.78	741.09
	Other intangible assets			-
	Financial Assets			
	(i) Investments	4	-	0.16
	(ii)Trade Receivables			-
	(ii) Loans, Advances & Others		-	-
	Other Non-Current Assets	5	18.63	16.83
	Sub-Total (Non-Current Assets)		**695.40**	**758.08**
2	**Current Assets**			
	Inventories	6	6,256.10	4,709.18
	Financial Assets			
	(i) Trade Receivables	7	798.27	4,343.43
	(ii) Cash & Cash equivalents	8	3,133.15	99.66
	(iii) Bank Balances other than cash & Cash equivelants		-	-
	(iv) Loans & Advances	9	2.24	-
	Other Current Assets	10	719.58	99.28
	Sub-Total (Current Assets)		**10,909.35**	**9,251.55**
	TOTAL ASSETS		**11,604.75**	**10,009.63**
B	**EQUITY AND LIABILITIES**			
3	**Equity**			
	Equity Share Capital	11	2,142.00	2,142.00
	Other Equity	12	3,081.09	2,465.70
	Sub-Total (Equity)		**5,223.09**	**4,607.70**
	Liabilities			
4	**Non-Current Liabilities**			
	Financial Liabilities			
	(i) Long-Term Borrowings	13	1,044.72	1,195.16
	Provisions	14	8.02	6.93
	Deferred Tax Liabilites (Net)	15	22.82	29.38
	Sub-Total (Non-Current Liabilities)		**1,075.56**	**1,231.46**
5	**Current Liabilities**			
	Financial Liabilities			
	(i) Short-term Borrowings	16	3,206.72	3,177.15
	(ii) Trade Payables	17	1,863.58	904.76
	(iii) Other Financial Liabilities	18	9.71	8.50
	Other Current Liabilities	19	31.70	37.17
	Provisions	20	2.01	1.55
	Current Tax Liabilities (Net)	21	192.38	41.33
	Sub-Total (Current Liabilities)		**5,306.10**	**4,170.47**
	TOTAL LIABILITIES		**6,381.67**	**5,401.93**
	TOTAL EQUITY AND LIABILITIES		**11,604.75**	**10,009.63**
	Summary of significant accounting policies	**2**		

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, April 25, 2022

For and on behalf of the Board of Directors

Lalitkumar Vasoya
Managing Director
DIN: 02296254

Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

Bhupendra Bhadani
Company Secretary
PAN: AGQPB2257C

Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320Q
Rajkot, April 25, 2022

Shree Ram Proteins Limited

Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. In lacs)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	22	28,779.70	15,255.85
Other Income	23	75.97	12.22
Total Income		**28,855.67**	**15,268.07**
Expenses:			
Cost of Materials Consumed	24	23,102.31	7,735.51
Purchases of Stock-in-Trade	25	5,169.99	7,048.93
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	26	(1280.92)	(634.06)
Employee Benefits Expense	27	120.51	99.40
Finance Costs	28	447.80	377.62
Depreciation and Amortization Expense	3	89.63	101.10
Other Expenses	29	382.53	429.87
Total Expenses		**28,031.86**	**15,158.38**
Profit/(Loss) before exceptional items and tax		**823.82**	**109.69**
Exceptional items		-	-
Profit/(Loss) before tax		**823.82**	**109.69**
Tax expense:	30		
(1) Current tax (including tax expense of prior years)		216.74	44.61
(2) Deferred tax liability/(assets)		(7.00)	(18.59)
Profit/(Loss) for the year from continuing operations		**614.07**	**83.67**
Profit /(Loss) from discontinuing continuing operations(after tax)		-	-
Profit/(loss) for the period		**614.07**	**83.67**
Other Comprehensive Income	31		
A. (i) Items that will not be reclassifled to proflt or loss		1.75	1.05
Less: Income tax impact on above		(0.44)	(0.26)
Total Comprehensive Income for the period		**615.38**	**84.46**
Paid-up Equity Share Capital (weighted Average) (face value Rs. 10 each)		214.20	214.20
Earnings per equity share	32		
(1) Basic		2.87	0.39
(2) Diluted		2.87	0.39
Summary of significant accounting policies	**2**		

The above statement shall be read in conjuction with accompanying notes

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, April 25, 2022

For and on behalf of the Board of Directors

Lalitkumar Vasoya
Managing Director
DIN: 02296254

Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

Bhupendra Bhadani
Company Secretary
PAN: AGQPB2257C

Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320Q
Rajkot, April 25, 2022

Shree Ram Proteins Limited

Statement of Change in Equity for the year ended 31st March, 2022

(Rs. In lacs)

A	Equity Share Capital	Amount
	Balnce as at 1st April 2020	**2,142.00**
	Change in Equity Share Capital during the year	-
	Balnce as at 31st March 2021	**2,142.00**
	Change in Equity Share Capital during the year	-
	Balance as at 31st March 2022	**2,142.00**

B Other Equity

Particulars		Reserves and Suplus		
	Security Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2020	**1348.20**	**1033.53**	**(0.48)**	**2,381.25**
Profit for the year	-	83.67	-	83.67
Other Comprehensive Income		-	0.78	0.78
Balance as at 31st March 2021	**1,348.20**	**1,117.20**	**0.30**	**2,465.70**

Particulars		Reserves and Suplus		
	Security Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2021	**1,348.20**	**1,117.20**	**0.30**	**2,465.70**
Profit for the year	-	614.07	-	614.07
Other Comprehensive Income	-	-	1.31	1.31
Balance as at 31st March 2022	**1,348.20**	**1,731.28**	**1.61**	**3,081.09**

As per our Report of even date

For and on behalf of the Board of Directors

For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

Lalitkumar Vasoya
Managing Director
DIN: 02296254

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PAN: ABZPB9320Q

Rajkot, April 25, 2022

Rajkot, April 25, 2022

Shree Ram Proteins Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rs. In Lacs)

	Particulars	2021-22	2020-21
A.	**Cash Flow from Operating Activity**		
	Net Profit Before Tax	823.82	109.69
	Adjustments For:		
	Depreciation	89.63	101.10
	Interest & Financial Expenses	447.80	377.62
	Provision for Gratuity Expenses	3.30	3.17
	Interest Received on Deposits	(0.75)	(0.86)
	Provision for Doubtful Debts	5.30	19.46
	Bad debts written off	43.71	12.25
		588.98	**512.74**
	Operation profit before Working Capital Changes	**1412.80**	**622.44**
	Adjustment For:		
	Inventories	(1546.92)	(828.13)
	Trade Receivables	3539.86	769.15
	Other Assets	(668.05)	26.29
	Trade Payables & Other Liabilities and Provisions	954.56	(404.65)
	Taxes Paid	(65.69)	(99.17)
		2213.76	**(536.51)**
	Cash Generated from Operations	**3626.56**	**85.92**
B.	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant and Equipments	(25.32)	(2.14)
	Redemption of Investments	0.16	-
	Interest Received	0.75	0.86
	Net Cash Flow from Investment Activities	**(24.41)**	**(1.28)**
C.	**Cash Flow from Financial Activities:**		
	Changes in Long-term borrowings (net)	(150.44)	215.55
	Changes in Short-term borrowings (net)	29.58	101.93
	Interest & Financial Expenses	(447.80)	(377.62)
	Net Cash Flow from Financial Activities	**(568.66)**	**(60.14)**
	Total of Cash Flow (A+B+C)	3033.49	24.50
	Cash & Cash Equivalent at the beginning of the year	99.66	75.16
	Cash & Cash Equivalent at the ending of the year	3133.15	99.66
	Cash & Cash Equivalent Comprising of		
	Cash on Hand	7.21	19.14
	Balances with Scheduled Banks	3125.93	80.52
		3133.15	**99.66**

Note: 1. The above statement shall be read in conjuction with accompanying notes
2. Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, April 25, 2022

For and on behalf of the Board of Directors

Lalitkumar Vasoya	Lavjibhai Savaliya
Managing Director	Whole Time Director
DIN: 02296254	DIN: 02295305
Bhupendra Bhadani	Rameshbhai Bhadani
Company Secretary	Chief Financial Officer
PAN: AGQPB2257C	PAN: ABZPB9320Q
	Rajkot, April 25, 2022

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

Shree Ram Proteins Limited ('the Company') incorporated in India is engaged in the business of edible oil and solvent extraction from all types of agro. The Company is a public limited company and is listed on the NSE.

2. Significant Accounting Policies followed by the Company

A. Basis of preparation

(i) **Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) **Historical cost convention**

The Ind AS financial statements have been prepared on an accrual basis under historical cost convention basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) **Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. The Company determines its own functional currency (the currency of the primary economic environment in which the Company operates) and items included in the financial statements of the Company are measured using that functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency of the entity at the rates prevailing on the reporting date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

D. Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount; indirect taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods
Sales are recognised when substantial risk and rewards of ownership are transferred to customer. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bills of lading.

Other operating revenue
Interest on investments and deposits is booked on a time-proportion basis taking into account the amounts invested and the rate of interest.

Revenue in respect of other types of income is recognised when no significant uncertainty exists regarding realisation of such income.

E. Income tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively

F. Impairment of non-financial assets
Property, plant and equipments (PPE) and Intangible assets (IA) that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

G. Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments

with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

H. Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any.

I. Inventories

Inventories of raw Materials and finished goods are stated at cost or net realisable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. A cost formula used is 'First-in-First-out'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

J. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
(2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
(2) **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

K. Property, plant and equipment

Property, plant and equipment are measured at cost/deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipments is provided on written down value method, over the estimated useful lives of assets. The Company depreciates its Property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

L. Investment properties

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

M. Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Computer software

Computer software is stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method and useful life

The Company amortizes computer software using the straight-line method over the period of 3 years.

N. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity

services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income.

O. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.. Other interest and borrowing costs are charged to Statement of Profit and Loss.

P. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a 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.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
Contingent liabilities and capital commitments disclosed are in respect of items which in each case are above the threshold limit.

Q. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

R. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Shree Ram Proteins Limited

Notes to the Financial Statements for the year ended March 31, 2022

Note 3: Property, Plant & Equipment

(Rs. In Lacs)

Particulars	Land	Buildings	Plant and Equipment	Motor Vehicles	Computer	Furniture	Office Equipments	Total
Gross Carrying Amount								
Balance as at 1st April, 2020	73.63	422.61	1,963.73	29.24	2.76	-	8.18	**2,500.15**
Additions	-	-	0.50	-	0.29	-	1.36	**2.14**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at 31st March, 2021	73.63	422.61	1,964.23	29.24	3.05	-	9.53	**2,502.29**
Additions	-	-	20.95	-	0.13	2.50	1.74	**25.32**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at 31st March, 2022	73.63	422.61	1,985.18	29.24	3.18	2.50	11.28	**2,527.61**
Accumulated Depreciation								
Balance as at 1st April, 2020	-	251.36	1,375.08	25.04	2.55	-	6.07	**1,660.10**
Depreciation	-	16.27	82.25	1.31	0.23	-	1.04	**101.10**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at 31st March, 2021	-	267.63	1,457.33	26.35	2.77	-	7.11	**1,761.20**
Depreciation	-	14.73	72.72	0.90	0.18	0.04	1.07	**89.63**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at 31st March, 2022	-	282.36	1,530.05	27.25	2.95	0.04	8.18	**1,850.83**
Net Carrying Amount								
As at 31st March, 2021	73.63	154.97	506.90	2.89	0.28	-	2.42	**741.09**
As at 31st March, 2022	73.63	140.24	455.13	1.98	0.23	2.46	3.10	**676.78**

Note: 4 Non Current Investments

(Rs. In Lacs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	nos of units	Amount	nos of units	Amount
Unquoted:				
At Cost				
National Saving Certificates	-	-	1	0.16
Total	**-**	**-**	**1**	**0.16**

Note: 5 Other Non-Current Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Security Deposits	18.63	16.83
Total	**18.63**	**16.83**

Note: 6 Inventories

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Materials	768.68	502.68
Finished Goods	5,487.42	4,206.50
Total	**6,256.10**	**4,709.18**

Note: 7 Trade Receivables

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	516.50	463.53
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	51.65	46.35
Sub total	464.85	417.18
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	333.42	3,926.25
Total	**798.27**	**4,343.43**

7.1 Trade receivables ageing schedule

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Outstanding for the following periods from the date of transaction)		
Unsecured		
Undisputed trade receivables - considered good		
Not due		
Less than 6 months	333.42	3,926.25
6 months -1 year	152.45	52.56
1-2 years	112.82	163.45
2-3 years	41.03	247.52
More than 3 years	210.20	-
	849.92	**4,389.79**
Sub Total	**849.92**	**4,389.79**
Less: Expected Credit Loss	51.65	46.35
Total	**798.27**	**4,343.43**

Note: 8 Cash and Cash Equivelants

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with bank:-		
In Current Account	0.02	0.52
Cheques, drafts on hand	3,125.91	-
In Fixed Deposit Account (having maturity period less than 3 months)	-	80.00
Cash on hand	7.21	19.14
Total	**3,133.15**	**99.66**

Note: 9 Loans -Currents (Unsecured and Considered Good)

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans to Employees	2.24	-
Total	**2.24**	**-**

Note: 10 Other Current Assets

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Receivable (net)	112.02	23.48
Advances to Suppliers	541.52	3.83
Prepaid Expenses	1.62	1.65
Interest Receivable on Deposit	0.75	0.81
Advances Recoverable in Cash or in Kind	6.22	12.07
Capital Advances	57.44	57.44
Total	**719.58**	**99.28**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
2,50,00,000 Equity Shares of Rs 10/- each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, Subscribed & Paid up		
2,14,20,000 Equity Shares of Rs 10/- each fully paid	2,142.00	2,142.00
Total	**2,142.00**	**2,142.00**

11.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year:-

Particulars	No. of Shares	As at 31st March, 2022	No. of Shares	As at 31st March, 2021
Shares outstanding at beginning of the year	21,420,000	2,142.00	21,420,000	2,142.00
Add/Less: Changes during the year	-	-	-	-
Shares outstaning at end of the year	**21,420,000**	**2,142.00**	**21,420,000**	**2,142.00**

11.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Lalitbhai Vasoya	7,424,300	34.66%	7,424,300	34.66%
Lavjibhai Savaliya	3,584,200	16.73%	3,584,200	16.73%
Mansukhbhai Bhimani	-	0.00%	1,224,000	5.71%

11.3 Details of shares held by promoters at the end of the year:

Name of Promoter	As at 31st March, 2022			As at 31st March, 2021		
	No. of shares	% of Holding	% change	No. of shares	% of Holding	% change
Lalitkumar Chandulal Vasoya	7,424,300	34.66%	0.00%	7,424,300	34.66%	0.00%
Lavjibhai Valjibhai Savaliya	3,584,200	16.73%	0.00%	3,584,200	16.73%	0.00%
Piyush Chandubhai Vasoya	280,000	1.31%	0.00%	280,000	1.31%	0.00%
Geetaben Lalitbhai Vasoya	252,490	1.18%	-0.47%	352,500	1.65%	0.00%
Mamtaben Lavjibhai Savaliya	140,000	0.65%	0.00%	140,000	0.65%	0.00%
Otiben Valjibhai Savaliya	130,000	0.61%	0.00%	130,000	0.61%	0.00%

11.4 The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one v ote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note: 12 Other Equity

(Rs. In Lacs)

Reserves and Surplus	As at 31st March, 2022	As at 31st March, 2021
a. Securities Premium		
Opening Balance	1,348.20	1,348.20
(+) Current Year Transfer	-	-
Closing Balance	**1,348.20**	**1,348.20**
b. Retained Earning		
Opening Balance	1,117.20	1,033.53
(+) Net Profit for year	614.07	83.67
Balance as at year end	**1,731.28**	**1,117.20**
c. Other Comprehensive Income		
Opening Balance	0.30	(0.48)
(+) Changes during the year	1.31	0.78
Balance as at year end	**1.61**	**0.30**
Total	**3,081.09**	**2,465.70**

Particulars	As at 31st	As at 31st
Secured		
Working Capital Term Loan from Banks	332.56	512.50
Unsecured		
Loans from Directors and Relatives	318.44	258.94
Loans from Others	393.72	423.72
Total	**1,044.72**	**1,195.16**

13.1 Terms of Repayment of Term Loans

Name of Institutions	Nature of Security	Instrument	Repayment schedule		
			Frequency	Number of Installments	Rate of Interest
Working Capital Term Loan from Bank	Extention of charge over security of working capital	Long Terrm	Monthly	36	7.50%
Loans from Directors and Relatives	Unsecured	Long Terrm	Repayment schedule not specified		0.00%
Loans from Others	Unsecured	Long Terrm	Repayment schedule not specified		0.00%

Note: 14 Long Term Provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits:		
Gratuity	8.02	6.93
Total	**8.02**	**6.93**

Note: 15 Deferred Tax Liability

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability on account of :		
(I) Depreciation	38.35	43.18
	38.35	**43.18**
Deferred Tax Assets on account of :		
(I) Gratuity	(2.52)	(2.14)
(II) Provision for Doubtful Debts	(13.00)	(11.67)
	(15.53)	**(13.80)**
Net Deferred tax Liabilities / (Assets)	**22.82**	**29.38**

Note: 16 Short-term Borrowings

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Maturities of long-term debt	205.00	102.50
Working Capital Loans from Banks	3,001.72	3,022.83
Working Capital Loans from Other than Banks (Working capital loans from banks and others, against hypothecation of raw materials, stores, spare parts, finished goods and work-in-progress and receivables)	-	51.81
Total	**3,206.72**	**3,177.15**

Note: 17 Trade Payables

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Payable for		
Micro, Small and Medium Entreprises	-	-
Other than Micro, Small and Medium Entreprises	1,863.58	904.76
Total	**1,863.58**	**904.76**

17.1 Trade payables ageing schedule

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Outstanding for the following periods from the date of transaction)		
Undisputed trade payables - other than MSMEs		
Less than 1 year	1,571.56	615.13
1-2 years	162.06	59.08
2-3 years	-	98.95
More than 3 years	-	-
Sub- Total	**1,733.61**	**773.16**
Disputed trade payables - other than MSMEs		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	131.60
More than 3 years	129.97	-
Sub- Total	**129.97**	**131.60**
Total	**1,863.58**	**904.76**

17.2 The Company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. In the absence of this information, Company is unable to provide the details regarding the over dues to such Enterprises.

Note: 18 Other Financial Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accured Expenses Payable	4.50	3.25
Employee Related Liabilities	5.21	5.25
Total	**9.71**	**8.50**

18.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2022 & as at 31st March, 2021.

Note: 19 Other Current Liabilities

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues (including withholding taxes)	31.70	15.92
Advance from Customers	-	21.25
Total	**31.70**	**37.17**

Note: 20 Short Term Provisions

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits:		
Gratuity	2.01	1.55
Total	**2.01**	**1.55**

Note: 21 Current Tax Liabilities (Net)

(Rs. In Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Income-tax (net)	192.38	41.33
Total	**192.38**	**41.33**

Note: 22 Revenue from Operations

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Products	28,779.70	15,255.85
Total	**28,779.70**	**15,255.85**

Note: 23 Other Income

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Financial Assets		
On Bank Fixed Deposits	0.03	-
On PGVCL Deposit	0.75	0.86
On VAT Refund		0.49
Foreign Exchange Gain (net)	4.75	8.02
Duty Drawback Income	0.23	0.10
Creditors Written Off	70.21	-
Misc. Other Non-Operating Income		2.75
Total	**75.97**	**12.22**

Note: 24 Cost of Materials Consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Inventory	502.68	308.61
Add : Purchase	23,368.31	7,929.58
Less : Closing Inventory	768.68	502.68
Total	**23,102.31**	**7,735.51**

Note: 24.1 Imported & Indigenous :-

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
Raw material consumed	**Value**	**%**	**Value**	**%**
Imported	0.00	0.00%	0.00	0.00%
Indigenous	23,102.31	100.00%	7,735.51	100.00%
Total	**23,102.31**	**100.00%**	**7,735.51**	**100.00%**

Note: 25 Purchase of Stock in Trade

(Rs. In Lacs)

Particulars	Year ended March 31,	Year ended March 31,
Purchase of Stock-in-Trade	5,169.99	7,048.93
	5,169.99	**7,048.93**

Note: Sale of stock-in-trade products have mainly been done with parties from whom the purchase of such products were made. Trading has been done mainly with the suppliers of raw material.

Note: 26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(Rs. In Lacs)

Particulars	Year ended March 31,	Year ended March 31,
Inventories (at close):		
Work-in-Progress	-	-
Finished Goods	5,487.42	4,206.50
	5,487.42	**4,206.50**
Inventories (at commencement):		
Work-in-Progress	-	-
Finished Goods	4,206.50	3,572.44
	4,206.50	**3,572.44**
Total	**(1,280.92)**	**(634.06)**

Note: 27 Employee Benefits Expense

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages	115.82	91.85
Contributions to Provident Fund and Other Funds	4.69	5.01
Staff Welfare Expenses	-	2.55
Total	**120.51**	**99.40**

27.1 Employee Benefits, the disclosures as defined in the Accounting Standards are given below:-

Defined Benefit Gratuity Plan: (Rs. In Lacs)

	Year ended March 31, 2022	Year ended March 31, 2021
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	10.03	8.48
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability/(Asset)	**10.03**	**8.48**
(II) Amounts to be recognised in Profit and Loss Account		
Service cost		
Current service cost	2.77	2.78
Past Service Cost	-	-
Curtailment and settlement	-	-
Net interest cost	0.53	0.39
Total included in employee expenses	**3.30**	**3.17**
Expenses deducted from the fund	-	-
Total Charged to Profit and Loss	**3.30**	**3.17**

(III) Other Comprehensive Income for the Period		
Components of acturial gain/loss on obligtion	-	-
Due to change in financial assumption	(0.47)	0.03
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.28)	(1.08)
Return on planed assets excluding amounts included in interest income	-	-
Amount Recognised in Other Comprehensive Income	**(1.75)**	**(1.05)**
(IV) Reconciliation of Defined Benefit Obligation		
Opening defined benefit obligation	8.48	6.36
Transfer in/(out) obligation	-	-
Current service cost	2.77	2.78
Interest cost	0.53	0.39
Components of acturial gain/loss on obligtion	-	-
Due to change in financial assumption	(0.47)	0.03
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.28)	(1.08)
Past service cost		-
Loss/Gain on curtailment		-
Liabilities extinguished on settlement		-
Liabilities assumed in an amalgamation in the nature of purchase		-
Exchange deference of foreign plan		-
Benefits paid		-
Closing Defined Benefit Obligation	**10.03**	**8.48**
(V) Assumptions:		
Discount rate (per annum)	7.25%	6.82%
Rate of increase in salary	7.00%	7.00%
Withdrawal rate	**5.00%**	**5.00%**

Note: 28 Finance Cost

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expenses		
On loans		
from banks	382.60	330.72
from others	34.49	16.17
On other borrowings and/or late payments	8.82	20.84
Other Borrowing Costs	21.89	9.90
Total	**447.80**	**377.62**

Note: 29 Other Expenses

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stores Consumed	34.25	16.33
Electricity, Power and Fuel	173.43	139.11
Repairs to Machinery	-	0.02
Repairs to Others	1.41	1.67
Insurance	11.89	13.59
Rates and Taxes	0.45	0.24
Subscription and Membership Fees	0.10	0.13
Telephone and Postage	0.15	0.22
Printing and Stationery	0.39	0.23
Factory Expenses	4.80	-
Registration and Filing Fees	2.19	2.22
Legal & Professional Fees	8.56	14.87
Director Sitting Fees	1.08	0.15
Bank Charges	0.78	1.14
Travelling and Conveyance	0.48	-
Safety and Security Expenses	4.68	4.41
Information technology expenses	0.70	0.89
Payments to Auditors	4.77	3.52
Payments for Technical Services	-	0.28
Advertisement and Publicity	0.66	0.51
License Fees	0.42	-
Commission to Selling Agents	2.87	31.06
Transportation and Distribution Expenses	54.67	153.96
Secondary Packing Expenses	0.50	0.61
Export Expenses	24.27	12.76
Bad debt	43.71	12.25
Provision for Doubtful Debts	5.30	19.46
Miscellaneous Expenses	0.04	0.25
Total	**382.53**	**429.87**

29.1 Details of Stores Consumed

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Imported	-	-
Indigenous	34.25	16.33
Total	**34.25**	**16.33**

29.2 Payments to Auditors as:

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Auditors :		
i) Audit Services	2.70	1.95
ii) For Taxation matters	0.90	0.65
iii) For Company Law matters	0.90	0.65
Sub Total	**4.50**	**3.25**
Cost Auditors :		
i) As auditors	0.27	0.27
Total	**4.77**	**3.52**

Note: 30 Income-tax

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Tax Expenses		
Current Tax	216.74	44.61
Deferred Tax Liability/(Assets)	(7.00)	(18.59)
	209.74	**26.02**
Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate		
Profit/ (loss) before Tax	823.82	109.69
India's Statutory Income Tax Rate	25.17%	25.17%
Expected income tax expense as per applicable taxes	**207.34**	**27.61**
Non-deductibles expenses	4.56	4.51
Due to different depreciation	(2.16)	(6.09)
Total	**209.74**	**26.02**

Note: 31 Other Comprehensive Income

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Actuarial Valuation of Gratuity Benefits as per Ind AS 19:		
(a) Items that will not be reclassifled to proflt or loss		
Due to Change in Financial Assumptions	0.47	(0.03)
Due to Experience Adjustments	1.28	1.08
Due to change in demographic assumption	0.00	0.00
Total	**1.75**	**1.05**

Note: 32 Earnings Per Share (EPS)

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	615.38	84.46
Total number of equity shares	21,420,000	21,420,000
Face Value per equity share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	2.87	0.39
Diluted Earnings per share (Rs.)	2.87	0.39

Note: 33 C.I.F. Value of imports, expenditure and earnings in Foreign Currency

(Rs. In Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) C.I.F. Value of imports :		
Raw Materials	-	-
Capital Goods	-	-
Stores & Spares	-	-
(B) Expenditure in Foreign currencies:		
Other matters	-	-
(C) Earnings in Foreign currencies:		
F.O.B. value of Exports	153.82	65.81

Note: 34

Estimated amount of contracts remaining to be excecuted on Capital Account (net of advance payment) Rs. Nil Lacs (previous year Rs.Nil).

Note 35 : Additional regulatory information

35.1 : Security of current assets against borrowings

The Company is having borrowings from banks or finanacial institutions against which security of current assets is given. Quarterly returns and statements of current assets filed by the Company with banks and financial institutations are not received from the company to form an opinion and thus we are unable to comment.

35.2 : Analytical Ratios

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% change
Current Ratio			
Current Assets (in Rs. lacs) (A)	10,909.35	9,251.55	
Current Liabilities (in Rs. lacs) (B)	5,306.10	4,170.47	
Ratio (times) = (A)/(B)	2.06	2.22	-7.32%
Debt-Equity Ratio			
Total Debt (in Rs. lacs) (A)	4,251.44	4,372.30	
Shareholders' funds (in Rs. lacs) (B)	5,223.09	4,607.70	
Ratio (times) = (A)/(B)	0.81	0.95	-14.22%
Debt Service Coverage Ratio			
Net profit/(loss) before tax (in Rs. lacs)	823.82	109.69	
Add: Finance cost (in Rs. lacs)	447.80	377.62	
Add: Depreciation and amortisation expense (in Rs. lacs)	89.63	101.10	
Earnings available for debt services (in Rs. lacs) (A)	1,361.25	588.42	
Interest expnese (in Rs. lacs)	417.09	346.89	
Principal repayment (in Rs. lacs)	77.44	19.99	
Debt service (in Rs. lacs) (B)	494.53	366.88	
Ratio (times) = (A)/(B)	2.75	1.60	71.63%
Return on Equity			
Net profit/(loss) after tax (in Rs. lacs) (A)	614.07	83.67	
Average shareholders' funds (in Rs. lacs) (B)	4,915.39	4,565.48	
Ratio (%) = (A)/(B)	12.49%	1.83%	581.64%
Inventory Turnover Ratio			
Cost of goods sold (in Rs. lacs) (A)	26,991.38	14,150.38	
Average inventory (in Rs. lacs) (B)	5,482.64	4,295.12	
Ratio (times) = (A)/(B)	4.92	3.29	49.43%
Trade Receivables Turnover Ratio			
Revenue from operations (in Rs. lacs) (A)	28,779.70	15,255.85	
Average trade receivables (in Rs. lacs) (B)	2,570.85	4,737.74	
Ratio (times) = (A)/(B)	11.19	3.22	247.65%
Trade Payables Turnover Ratio			
Total purchase (in Rs. lacs) (A)	28,538.30	14,978.52	
Average trade payables (in Rs. lacs) (B)	1,384.17	1,156.05	
Ratio (times) = (A)/(B)	20.62	12.96	59.13%

Net Capital Turnover Ratio			
Revenue from operations (in Rs. lacs) (A)	28,779.70	15,255.85	
Current assets (in Rs. lacs)	10,909.35	9,251.55	
Less: Current liabilities (in Rs. lacs)	5,306.10	4,170.47	
Net working capital (in Rs. lacs)	5,603.24	5,081.08	
Average net working capital (in Rs. lacs) (B)	5,342.16	4,881.80	
Ratio (times) = (A)/(B)	5.39	3.13	72.39%
Net Profit Ratio			
Net profit/(loss) after tax (in Rs. lacs) (A)	614.07	83.67	
Revenue from operations (in Rs. lacs) (B)	28,779.70	15,255.85	
Ratio (%) = (A)/(B)	2.13%	0.55%	289.03%
Return On Capital Employed			
Net profit/(loss) before tax (in Rs. lacs)	823.82	109.69	
Add: Finance cost (in Rs. lacs)	447.80	377.62	
Earning before interest and taxes (in Rs. lacs) (A)	1,271.62	487.32	
Average capital employed (in Rs. lacs) (B)	6,068.91	5,697.34	
Ratio (%) = (A)/(B)	20.95%	8.55%	144.97%
Return On Investment			
Net profit/(loss) after tax (in Rs. lacs) (A)	614.07	83.67	
Average shareholders' funds (in Rs. lacs) (B)	4,915.39	4,565.48	
Ratio (%) = (A)/(B)	12.49%	1.83%	581.64%

Reason for change for more than 25%

1. Debt Service Coverage Ratio
Debt Service Coverage ratio has increased on account of increase in net profit of the company.

2. Return on Equity
Return on equity has increased on account of increase in profit of current year as compared to that of previous year.

3. Inventory Turnover Ratio
Inventory turnover ratio has increased during the year, as the Company has utilised optimum capacity along with better management of inventories.

4. Trade Receivables Turnover Ratio
Trade receivables turnover ratio has increased on account of faster receipts from debtors by the Company.

5. Trade Payables Turnover Ratio
Trade payables turnover ratio has increased on account of faster payment to creditors by the Company.

6. Net Capital Turnover Ratio

Net Capital Turnover ratio has increased on account of increase in turnover of current year as compared to that of previous year

7. Net Profit Ratio
Net profit ratio has increased on account of profit of the current year as compared to the profit of previous year.

8. Return on Capital Employed

Return on capital employed has increased on account of profit of the current year as compared to that of previous year.

9. Return on Investment
Return on investment has increased on account of profit of the current year as compared to that of previous year.

Note: 36 Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. In Lacs)

(A) Financial instruments by category

31-Mar-22	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruments	-	-	-			-
Security deposit	-	-	18.63	-	-	-
Trade receivable	-	-	798.27			-
Cash and cash equivalents	-	-	3,133.15			-
Bank balances other than cash and cash equivalents	-	-	-			-
Loans	-	-	2.24			-
	-	**-**	**3,952.29**	**-**	**-**	**-**
[ii] Financial liabilities						
Borrowings	-	-	4,251.44	-	-	-
Trade payables	-	-	1,863.58	-	-	-
Other financial liabilities	-	-	9.71	-	-	-
	-	**-**	**6,124.73**	**-**	**-**	**-**

31-Mar-21	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
[i] Financial assets						
Investment in debt instruements	-	-	0.16	-	-	-
Security Deposit	-	-	16.83			-
Trade receivable	-	-	4,343.43	-	-	-
Cash and cash equivalents	-	-	99.66	-	-	-
Bank Balances Other Than Cash and cash equivalents	-	-	-	-	-	-
Loans	-	-	-	-	-	-
	-	**-**	**4,460.08**	**-**	**-**	**-**
[ii] Financial liabilities						
Borrowings	-	-	4,372.30			-
Trade payables	-	-	904.76	-	-	-
Other financial liabilities	-	-	8.50	-	-	-
	-	**-**	**5,285.57**	**-**	**-**	**-**

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 heirarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include
- the use of quoted market prices for mutual funds
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology, wherever applicable

There are no items in the financial instruments, which required level 3 valuation.

Note: 37 Capital Management

The Company policy is to have robust financial base so as to maintain outsider's confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity shareholders. The Company monitors capital using a ratio of "adjusted net debt" to "equity". For this purpose, adjusted net debt is defined as total liability, Comprising interest-bearing loans and borrowing, less cash and cash equivalents. Total Equity includes the share capital, other equity.

The capital gearing ratio is as follows: **(Rs. In Lacs)**

Particulars	31-Mar-22	31-Mar-21
Borrowings (Incl. Current Maturity)	4,251.44	4,372.30
Less: Cash and Cash Equivalents	(3,133.15)	(99.66)
Adjusted Net Debt (A)	**1,118.29**	**4,272.64**
Equity Share Capital	2,142.00	2,142.00
Other Equity	3,081.09	2,465.70
Total Equity (B)	**5,223.09**	**4,607.70**
Adjusted Net Debt to Total Equity ratio (A/B)	**0.21**	**0.93**

Note: 38 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, viz liquidity risk, market risk and credit risk. The Management of the Company has the overall responsibility for establishing and governing the Company's risk policy framework. The risk management policies are formulated after the identification and analysis of the risks and suitable risk limits and controls are set which are monitored & reveiwed periodically. The changes in the market conditions and allied areas are accordingly reflected in the changes of the policy. The key risks and mitigating actions are placed before the Audit Committee of the Company who then evaluate and take the necessary corrective action. The sources of risk, which the Company is exposed to and how the Company manages these risks with their impact on the Financial Statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash	Aging analysis, Credit ratings	Company sets credit limits on customers and may even obtain bank guarantees
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow budgeted Vs actuals	Availibity of commited credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Insignificant foreign currency exposure
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	The management monitors the rates of interests and continues to evaluate refinancing of debts at lower rates of interest on a regular basis.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables). However, the credit risk on account of financing activities, i.e., balances with banks is very low, since the Company holds all the balances with approved bankers only.

Trade receivables

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the customers outstanding balances to which the Company grants credit terms in the normal course of business. Concentration of credit risk with respect to trade receivables are limited, as the Company's customer base is large, reputed and having good credit credentials as well as that they are long standing customers. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

[B] Liquidity risk

Liquidity risk is the risk the Company faces in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, Management considers both normal and stressed conditions.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Upto 1 year	1 - 2 year	More than 2 years	Total
31-Mar-22					
Non-derivatives					
Borrowings (including interest accrued)	4,251.44	205.00	205.00	3,841.44	4,251.44
Trade payables	1,863.58	1,863.58	-	-	1,863.58
Other financial liabilities	9.71	9.71	-	-	9.71
Total	**6,124.73**	**2,078.29**	**205.00**	**3,841.44**	**6,124.73**

31-Mar-21					
Non-derivatives					
Borrowings (including interest accrued)	4,372.30	102.50	205.00	4,064.80	4,372.30
Trade payables	904.76	904.76	-	-	904.76
Other financial liabilities	8.50	8.50	-	-	8.50
Total	**5,285.57**	**1,015.76**	**205.00**	**4,064.80**	**5,285.57**

[C] Market risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Currency risk; and
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.

(i) Foreign currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material. The risk exposure is with respect to various currencies viz. USD. The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(Rs. In Lacs)

Particulars	31-Mar-22	31-Mar-21
Financial assets		
Trade receivables		
USD	40.39	64.74
Net exposure to foreign currency risk (assets)	**40.39**	**64.74**
Financial liabilities		
Trade payables		
USD	-	5.59
Net exposure to foreign currency risk (liabilities)	**-**	**5.59**

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. As the Company's exposure to foreign currency is insignificant, the overall exposure of foreign currency risk is not significant to the operations of the Company.

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets /borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will flucutate because of fluctuations in the interest rates.

Interest rate risk exposure

The exposure of the Company to change in interest rate at end of the reporting periods are as follows: **(Rs. In Lacs)**

Particulars	31-Mar-22		31-Mar-21	
	Amount	% of total	Amount	% of total
Variable rate borrowings	3,713.88	87.36%	3,757.30	85.93%
Fixed rate borrowing	537.56	12.64%	615.00	14.07%
	4,251.44		**4,372.30**	

Sensitivity

Profit ans loss is sensitive to higher/lower interest expenses from borrowing as a result of change in interset rate.

Particulars	Impact on profit after tax	
	31-Mar-22	31-Mar-21
Interest rate increase by 100 basis points	(49.65)	(50.20)
Interest rate decrease by 100 basis points	49.65	50.20

Note: 39 Related Party Transactions

(A) Name of related party and nature of relationship:-

Name of related party	Description of relationship
1. Where significant influence exists:	
Rudra International	Firm in which director is partner
2. Key Management Personnel :	
Lavjibhai Valjibhai Savaliya	Wholetime Director
Lalitkumar Chandulal Vasoya	Managing Director
Piyush Chandubhai Vasoya	Non Executive Director
Rameshbhai Popatbhai Bhadani	Chief Financial Officer
Bhupendra Kanjibhai Bhadani	Company Secretary
Utsav Jagdish Rajpara	Independent Director
Anushree Mahendrabhai Ganatra	Independent Director
Rashmi Kamlesh Otavani	Independent Director

(B) Transactions with related party:-

(Rs. In Lacs)

Name of Related Party	Transaction Amount	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Remuneration to Key Managerial Personnel		
Lavjibhai Valjibhai Savaliya	5.00	5.00
Lalitkumar Chandulal Vasoya	12.00	12.00
Rameshbhai Popatbhai Bhadani	2.04	2.05
Bhupendra Kanjibhai Bhadani	2.42	2.43
Rashmi Kamlesh Otavani	0.60	0.15
Anushree Mahendrabhai Ganatra	0.48	-
Purchase Of Goods		
Rudra International	-	9.28
Loan received		
Lavjibhai Valjibhai Savaliya	87.00	157.34
Lalitkumar Chandulal Vasoya	466.50	265.99
Loan repaid		
Lavjibhai Valjibhai Savaliya	63.00	118.82
Lalitkumar Chandulal Vasoya	431.00	575.14
Sale of Goods		
Rudra International	54.75	-

(C) Outstanding Balances with related party **(Rs. In Lacs)**

Name of Related Party	Outstanding balance	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Loans from Directors and Relatives		
Lavjibhai Valjibhai Savaliya	239.46	215.46
Lalitkumar Chandulal Vasoya	78.98	43.48

Remuneration Payable		
Lavjibhai Valjibhai Savaliya	3.90	5.40
Lalitkumar Chandulal Vasoya	2.06	7.80
Rameshbhai Popatbhai Bhadani	0.15	0.15
Bhupendra Kanjibhai Bhadani	0.18	0.17

(C) There are no provisions for doubtul debts or amounts written off or written back in respect of debts due to or due from related parties.

(D) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

Note: 40 Segment Reporting

(a) Primary segment - Business Segment

The Company's Operations fall under a single segment "Manufacturing & trading business of edible oil and solvent extraction from all types of agro products ". Hence, segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.

(b) Secondary segment - Geographical Segment

Information of geographical segment:

(Rs. In Lacs)

Particulars	Year	In India	Outside India	Total
Segment Revenue	**2021-22**	**28,625.89**	**153.82**	**28,779.70**
	2020-21	15,190.04	**65.81**	15,255.85
Carrying cost of Assets by	**2021-22**	**676.78**	**-**	**676.78**
	2020-21	741.09	-	741.09
Additions to Assets and	**2021-22**	**25.32**	**-**	**25.32**
	2020-21	2.14	-	2.14

Note: 41

Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

As per our Report of even date
For H B Kalaria & Associates
Chartered Accountants
FRN: 104571W

Hasmukh B Kalaria
Partner
Membership No.: 042002

Rajkot, April 25, 2022

For and on behalf of the Board of Directors

Lalitkumar Vasoya
Managing Director
DIN: 02296254

Lavjibhai Savaliya
Whole Time Director
DIN: 02295305

Bhupendra Bhadani
Company Secretary
PAN: AGQPB2257C

Rameshbhai Bhadani
Chief Financial Officer
PAN: ABZPB9320Q

Rajkot, April 25, 2022

Notice is hereby given that the 14th Annual General Meeting (AGM) of **Shree Ram Proteins Limited** ("the Company") will be held on Monday July 18, 2022 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses;

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Reports of Board of Directors and the Auditor thereon.

2. To appoint a Director in place of Mr. Piyush Chandubhai Vasoya (DIN: 06889294), who retires by rotation and being eligible, seeks re-appointment.
   Explanation: As per Section 152 of Companies Act, 2013, executive directors and non-executive directors are subject to retirement by rotation. Mr. Piyush Chandubhai Vasoya (DIN: 06889294), who was appointed as Non-Executive Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

   To the extent that Mr. Piyush Chandubhai Vasoya (DIN: 06889294), is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Piyush Chandubhai Vasoya (DIN: 06889294) as such, to the extent that he is required to retire by rotation."

Special Businesses:-

3. **Re-appointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Chairman and Managing Director of the Company:**
   To consider and if thought fit, to pass with or without modification(s), the following resolution as special resolution:
   "RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Chairman and Managing Director for further period of five (5) years with effect from July 18, 2022, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

   RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

   RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

   RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) will be executed and this resolution along with its explanatory

statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as Chairman and Managing Director.

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad (Gujarat), and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

4. **To Appoint Mr. Ravindra Kumar Singh (DIN: 02786724) as a Non-executive director of the company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Ravindra Kumar Singh (DIN: 02786724), who was appointed by the Board as Additional Non-Executive Director of the Company with effect from June 21, 2022, in terms of provisions of Section 161 of the Act and Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting, being eligible for appointment as Non-Executive Director of the Company, and in respect of whom the Company has received a notice under Section 160 of the Act proposing his candidature for the office of the Director, be and is hereby appointed as an Non-Executive Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mr. Ravindra Kumar Singh (DIN: 02786724) and filing of other necessary forms and documents with the Registrar of Companies."

5. **To ratify the remuneration payable to M/s. Tadhani & Co., Cost Accountants (Firm Registration Number: 003635) Cost Auditor of the Company for the Financial Year ended on March 31, 2023.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an *Ordinary Resolution*:
"RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of ₹ 26,700/- (Rupees Twenty Six Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration Number:003635) Rajkot appointed by the Board of Directors of the Company in their meeting held on April 25, 2022 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2023;

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered office:
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

IMPORTANT NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2022 dated May 5, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-Covid-19 pandemic" and circular no.SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to scsandcollp@gmail.com with copies marked to the Company at cs@shreeramproteins.com and to National Securities with copies marked to the Company at cs@shreeramproteins.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at www.shreeramproteins.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

(a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shreeramproteins.com.

(b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shreeramproteins.com.

(c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

(d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited,** C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, **E-Mail ID :** ahmedabad@linkintime.co.in by following the due procedure.

(e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Link Intime India Private Limited** to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.com on or before Friday, July 15, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

13. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, July 11, 2022 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, July 11, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
iv. The remote e-voting will commence on 9:00 A.M. on Friday, July 15, 2022 and will end on 5:00 P.M. on Sunday, July 17, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, July 11, 2022, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, July 11, 2022.
vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on Friday, July 15, 2022 at 9:00 A.M. and will end on Sunday, July 17, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 11, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capitalof the Company as on the cut-off date, being i.e. Monday, July 11, 2022.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User

	ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shreeramproteins.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shreeramproteins.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained withDepositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 14th AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 14th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 14th AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 14th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 14th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.comThe same will be replied by the company suitably.

CONTACT DETAILS:

Company	**Shree Ram Proteins Limited** Imperial Heights Tower-B, Second Floor,Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot-360005 **Tel No.** +91 281 2581152; **Fax No.** - **E-Mail ID:** cs@shreeramproteins.com **Website :**www.shreeramproteins.com
Registrar and Transfer Agent	**LINK INTIME INDIA PRIVATE LIMITED,** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, E-Mail ID : ahmedabad@linkintime.co Contact No. :1800 1020 878 /079 - 2646 5179
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	**M/S. SCS AND CO. LLP** **Ms. Anjali Sangtani (Membership No. 41942, CP NO. 23630)** **Partner** **Email:**scsandcollp@gmail.com ; **Tel No.:** +918128156833

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETINGTHROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@shreeramproteins.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

ITEM NO. 3:

Re-appointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Managing Director and Chairman of the Company:

The members of the company at its Extra ordinary general meeting held on November 10, 2017 had appointed Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as Chairman and Managing Director of the company for a period of 5 years w.e.f. November 10, 2017. The terms and conditions of appointment and remuneration of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-Ordinary General Meeting held on November 10, 2017.

The term of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as Chairman and Managing Director of company expires on November 09, 2022, Board of Directors of the company at its meeting held on June 21, 2022 has, subject to the approval of members, re-appointed Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as Chairman and Managing Director for a further period of five (5) years w.e.f. July 18, 2022, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Managing Director and Chairman in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as Chairman and Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry:

The Company being engaged in the business of cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds oil cake, cotton processing, linter, de linter and import and export of the same.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

Financial performance based on given indicators: **(Amount in Lakhs)**

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	28,779.70	15,255.85
Other Income	75.96	12.22
Total Income	**28,855.67**	**15,268.07**
Operating expenditure before Finance cost, depreciation and amortization	27494.42	14679.65
Earnings before Finance cost, depreciation and amortization (EBITDA)	1361.25	588.41
Less: Finance costs Less: Depreciation and amortization expense	447.80 89.63	377.62 101.10
Profit/(Loss) before tax	**823.82**	**109.69**
Less: Tax expense	209.75	26.02
Profit/(Loss) for the year (PAT)	**614.07**	**83.67**

Export performance and net foreign exchange: During the year under review, the company have Rs.153.82 Lacs export performance and net foreign exchange earnings.

Foreign Investment and collaborations, if any: Not Applicable.

Information about the Managing Director and Chairman:

Background Details: Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) aged 41 years is a Managing Director and Chairman of the Company. He holds a degree in Bachelor of Science (B.Sc.) from South Gujarat University. He has an overall experience of more than 14 years. He is actively involved with administrative and financial management of the company**.**

Past Remuneration: In the financial year 2021-22, Mr. Lalitkumar Chandulal Vasoya was paid total remuneration and perquisite of Rs. 12.00 Lakh as Chairman and Managing Director.

Job Profile and his suitability: Mr. Lalitkumar Chandulal Vasoya is having wide experience of 14 years in the field of oil and Cotton seeds industry business. Mr. Lalitkumar Chandulal Vasoya looking after overall operation of the Company.

Revised Terms and conditions of Remuneration: -

1. Basic Salary up to Rs.2.5 Lakh per Month excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Lalitkumar Chandulal Vasoya, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Lalitkumar Chandulal Vasoya has pecuniary relationship to the extent he is director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the **Re-appointment of Mr. Lalitkumar Chandulal Vasoya (DIN: 02296254) as a Chairman and Managing Director of the Company** are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of Mr. Lalitkumar Chandulal Vasoya until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Mr. Lalitkumar Chandulal Vasoya for the term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Lalitkumar Chandulal Vasoya himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO. 4:

To Appoint Mr. Ravindra Kumar Singh (DIN: 02786724) as a Non-executive director of the company:

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company pursuant to Stock Exchange Approval, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Ravindra Kumar Singh (DIN: 02786724)** as an Additional Non-Executive Director of the Company with effect from June 21, 2022 and he holds office up to the date of the 14th Annual General Meeting.

In terms of provisions of Section 161 of the Act and Articles of Association of the Company, Company has received a notice under Section 160 of the Act proposing his candidature for the office of the Director.

The brief profile of Mr. Ravindra Kumar Singh (DIN: 02786724) is as under:

He is over 36 years of rich experience in Defence and MNCs. A keen strategist with the flair for designing and implementing innovative strategies, New Project Setup, Business Development, Project Management, Administration, Law enforcement, Regulatory and Corporate affairs. A thorough professional with a proactive attitude, capable of thinking in & out of the box and deftness in imparting business training by using interactive discussions and "hands-on" approaches. Strong organizer,

motivator and a decisive leader with successful track record of directing major operations from original concept through implementation to handle diverse situations. An enterprising leader with the ability to motivate personnel towards achieving organizational objectives and adhering to industry best practices. Under his able guidance we are executing our Annual Business Plan for the entire organization based on vision and mission of the company and the Balance Score Card.

The Company has received declaration from Mr. Ravindra Kumar Singh confirming that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and also he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority.

Further, the Nomination and Remuneration has evaluated the balance of skill, knowledge and experience of Mr. Ravindra Kumar Singh. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Ravindra Kumar Singh fulfills the conditions for appointment as Non-Executive Director considering his vast experience and knowledge, it would be beneficial to appoint him on the Board of the Company. The term of appointment of Mr. Ravindra Kumar Singh as Non-Executive Director is liable to retired by rotation.

A copy of the draft letter for the appointment of Mr. Ravindra Kumar Singh as Non-Executive Director setting out the terms and conditions are uploaded on the website of the Company and also would be available for inspection by the Members at the Registered Office of the Company during the normal working hours on any working days of the Company.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 regarding appointment of Mr. Ravindra Kumar Singh is attached hereto.

The Board recommends resolution set out under Item No. 4 for the approval of the Members by way of passing an Ordinary Resolution.

Except Mr. Ravindra Kumar Singh, being appointee Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

ITEM NO. 5

To approve Cost Auditor's Remuneration for the Financial Year 2022-23: ORDINARY RESOLUTION

The Board of Directors at its meeting held on April 25, 2022, upon the recommendation of the Audit Committee, approved the appointment of M/s. Tadhani & Co., Practicing Cost Accountants (Firm Registration Number: 003635), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2023 at a remuneration of ₹ 26,700 (Rupees Twenty Six Thousand Seven Hundred Only) excluding all applicable taxes and reimbursement of out of pocket expenses. In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 05 for the approval of the Members by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

Registered office:
Imperial Heights Tower-B, Second Floor,
Office No. B-206, 150 Ft Ring Road,
Opp Big Bazar Rajkot-360005

For and on behalf of Board of Directors
SHREE RAM PROTEINS LIMITED
CIN: L01405GJ2008PLC054913

Date: June 21, 2022
Place: Rajkot

Lalitkumar Chandulal Vasoya
Chairman and Managing Director
DIN: 02296254

Piyush Chandubhai Vasoya
Non-Executive Director
DIN: 06889294

Annexure to Notice of 14th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 3 and 4:

Name	**Mr. Lalitkumar Chandulal Vasoya**	**Mr. Ravindra Kumar Singh**	**Mr. Piyush Chandubhai Vasoya**
Date of Birth	26/09/1981	16/01/1968	03/04/1988
Qualification	B.Sc. from South Gujarat University	M. Phil (Sustainable Development), MBA, LLB	Graduate
Experience - Expertise in specific functional areas - Job profile and suitability	He has around 14 years of experience in this industry in which company is engaged. He is actively involved with administrative and financial management of the company	Mr. Ravindra Kumar Singh has over 36 years of rich experience in Defence and MNCs. A keen strategist with the flair for designing and implementing innovative strategies, New Project Setup, Business Development, Project Management, Administration, Law enforcement, Regulatory and Corporate affairs.	He is in business of cotton ginning and spinning since many years. He looks after marketing and distribution network of the Company.
No. of Shares held as on March 31, 2022 including shareholding as a Beneficial Owner.	7403774 Equity Shares	NIL	2,80,000 Equity Shares
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	`12 Lakhs per Annum	Not Applicable	Not Applicable
Remuneration sought to be paid	Upto `2,50,000 per month excluding perquisite mentioned in the explanatory statement given above.	Not Applicable	Not Applicable
Number of Board Meetings attended during the Financial Year 2021-22	All 7 Board Meetings	Not Applicable	All 7 Board Meetings
Date of Original Appointment	August 29, 2008	June 21, 2022	August 26, 2017
Date of Appointment in current terms	July 18, 2022	July 18, 2022	August 26, 2017
Directorships held in public companies including deemed public companies	NIL	1. Navkem Healthcare Limited 2. Inspiring Agro Limited	-
Memberships / Chairmanships of committees of public companies	NIL	NIL	-

Inter-se Relationship with other Directors.	Mr. Lalitkumar Chandulal Vasoya is Brother of Mr. Piyush Chandubhai Vasoya Non-executive Director of the Company.	Mr. Ravindra Kumar Singh is not related to any Director of the Company.	He is a brother of our CMD, Mr. Lalitkumar Vasoya
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018	Mr. Lalitkumar Chandulal Vasoya is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Ravindra Kumar Singh is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

SHREE RAM proteins ltd.
Reg Off: B-206, The Imperial Heights, Opp. Big Bazaar, 150 Ft. Ring Road,
Rajkot-360005, Gujarat, INDIA. Ph. +91 281 2581152
Fact : Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Exports At. Bhunava, Ta. Gondal,
Dist. Rajkot - 360311, Gujarat (INDIA) Ph.: +91 2825 280634 / 35 | Fax. +91 7878036500
E-mail: shree_ramcotton@yahoo.com, info@shreeramproteins.com
web: www.shreeramproteins.com Corporate Identity Number (CIN) L01405GJ2008PLC054913
JAS-ANZ

Dated: June 10, 2023

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051.

Dear Sir/Madam,

Sub: Clarification w.r.t Standalone Financial Results for quarter and year ended on March 31, 2023 in Machine Readable Form.

Ref: Shree Ram Proteins Limited (Symbol:-SRPL, ISIN:-INE008Z01012)

With reference to your E-Mail dated Jun 8, 2023, your good office has been observed that our company has not submitted financial results for the period ended March 31, 2023 in Machine Readable Form/ Legible copy. Therefore, we would like to inform you that as per your requirement we are uploading revised financial results for the quarter and year ended March 31, 2023, in Machine Readable Form.

Please note that there is no revision in financial result other than results uploading in Machine Readable Form.

Kindly take the same on your record and oblige us.

Thanking you.

Yours faithfully,

For, Shree Ram Proteins Limited

Vasoya Lalitkumar Chandubhai
Digitally signed by Vasoya Lalitkumar Chandubhai
Date: 2023.06.10 15:22:33 +05'30'

Lalitkumar Chandulal Vasoya
Chairman & Managing Director
DIN: 02296254

Place: Rajkot

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Members of **Shree Ram Proteins Limited**

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have (a) audited the accompanying Ind AS financial results which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial results and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Ind AS Financial Results for the Quarter and Year ended March 31, 2023 of **Shree Ram Proteins Limited (*"the Company"*),** ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Ind AS Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements:

I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and

II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Ind AS Financial Results for the quarter ended March 31, 2023

With respect to the Ind AS Financial Results for the quarter ended March 31, 2023 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Ind AS Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

H.B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

Tel.: 0281-2581501 / 02 / 03 M: +91 98240 42115, 99241 32115 E-mail: info@hbkalaria.in

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the financial statements, included in debtors are certain debtors which are outstanding for a period of more than six months. There is no security against these debts. The management of the Company continues to maintain that such debtors be considered good and recoverable and that the management is taking all necessary steps to recover such debts.

The Company's management has carried out an inspection of its inventories but not in the presence of auditors for the period under review.

We would like to draw your attention to note no. 5 of financial results, where the Company has made disclosures regarding ongoing Corporate Insolvency Resolution Process (CIRP) proceedings against the Company under The Insolvency and Bankruptcy Code, 2016. These conditions, along with the matters stated forth with indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

We draw your attention to Note. No.6 of the financial statements where the Company has stated that it is currently facing a shortage of funds for its business operations, repayment of loans and payment of statutory dues. In case the Company is unable to improve its financial situation in the immediate future, the Company may cease to become a going concern and be in default of the financial covenants of its loan agreements. Our report is not qualified in respect of this matter.

Our opinion is not modified in respect of this matter.



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Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

(a) Audit of the Ind AS Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

5. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

6. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

7. Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(b) Review of the Ind AS Financial Results for the quarter ended March 31, 2023

We conducted our review of the Ind AS Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Rajkot
Date: 05/05/2023

For, **HB Kalaria and Associates**
Firm Reg. No. 104571W
Chartered Accountants

(Hasmukh Kalaria)
Partner
Mem. No. 042002
UDIN: 23042002BGVKDM9927

H. B. KALARIA & ASSOCIATES
M. No. 42002
RAJKOT
CHARTERED ACCOUNTANTS

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SHREE RAM PROTEINS LIMITED
Regd. Office: B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot-360005
CIN: L01405GJ2008PLC054913

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	INCOME					
I	Revenue from Operations	2,430.35	3,770.34	9,830.95	16,268.37	28,779.70
II	Other Income	1.89	0.03	12.83	5.11	75.97
III	**Total Income (I+II)**	**2,432.23**	**3,770.37**	**9,843.77**	**16,273.47**	**28,855.67**
	EXPENSES					
	Cost of materials consumed	1,940.92	3,144.92	11,600.60	12,569.65	23,102.31
	Purchases of stock-in-trade	9.89	16.78	146.07	593.75	5,169.99
IV	Changes in inventories of finished goods, work-in-progress and stock-in-trade	148.34	251.86	(2,478.26)	1,648.07	(1,280.92)
	Employee benefit expense	42.44	32.56	44.98	140.12	120.51
	Finance Costs	105.02	128.16	133.00	428.32	447.80
	Depreciation and amortisation expense	24.74	24.74	22.52	98.95	89.63
	Other Expenses	71.79	77.70	65.72	266.16	382.53
	Total Expenses (IV)	**2,343.14**	**3,676.72**	**9,534.63**	**15,745.02**	**28,031.85**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**89.10**	**93.64**	**309.14**	**528.46**	**823.82**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/ (loss) after exceptions items and befor tax (V-VI)**	**89.10**	**93.64**	**309.14**	**528.46**	**823.82**
	Tax Expense					
VIII	(1) Current Tax(including tax expense of prior years)	2.64	47.48	82.83	157.62	216.74
	(2) MAT credit entitlement/availed	-	-	-	-	-
	(3) Deferred Tax	(5.91)	(6.63)	(2.11)	(13.69)	(7.00)
IX	**Profit / (Loss) for the period from continuing Operations(VII-VIII)**	**92.37**	**52.79**	**228.42**	**384.53**	**614.07**
X	Profit/(Loss) from discontinuing Operation	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	**Profit / (Loss) from discontinuing Operations (after tax) (X-XI)**	-	-	-	-	-
XIII	**Profit/(loss) for the period (IX+XII)**	**92.37**	**52.79**	**228.42**	**384.53**	**614.07**
	Other Comprehensive Income					
	A.(i)Items that will not be reclassified to profit or loss	(1.75)	0.44	1.75	(0.44)	1.75
XIV	(ii)Income tax relating to items that will not be reclassified to profit or loss	0.44	(0.11)	(0.44)	0.11	(0.44)
	B.(i)Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii)Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	**Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)**	**91.06**	**53.12**	**229.73**	**384.20**	**615.38**
	Paid-up Equity Share Capital (weighted Average) (Face Value Rs. 10 Each)	2,142.00	2,142.00	2,142.00	2,142.00	2,142.00
XVI	**Earnings per equity share (for continuing operation):**					
	(1) Basic	0.43	0.25	1.07	1.79	2.87
	(2) Diluted	0.43	0.25	1.07	1.79	2.87
XVII	**Earnings per equity share (for discontinued operation)**					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	**Earning per equity share (for discontinued & continuing operation)**					
	(1) Basic	0.43	0.25	1.07	1.79	2.87
	(2) Diluted	0.43	0.25	1.07	1.79	2.87
	Interest Service Coverage Ratio	1.85	1.97	3.05	2.38	3.05
XIX	Debt Service Coverage Ratio	1.47	1.86	2.57	1.88	2.57
	Debt Equity Ratio	0.66	0.59	0.82	0.66	0.82

Notes to the financial results:

1 The Company's financial results for the quarter & year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 05th May, 2023. These financial results have been extracted from the audited financial statements. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2022.

2 The Financial Results for the quarter ended 31st March, 2023 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of The Companies Act , 2013 and other recognised accounting practices and the policies to the extend applicable.

3 Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

4 The Company's Operations fall under a single segment "Solvent Products". Hence, segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments.

5 The Corporate Insolvency Resolution Process (CIRP) proceeding has been initiated against the Company by NCLT, Ahmedabad bench with effect from 11.01.2023 under the provision of The Insolvency and Bankruptcy Code, 2016 for non payment of amount to one of the company's creditor. However, stay has been granted by National Company Law Appellate Tribunal Principal Bench, New Delhi, as on 25.01.2023 against above proceeding and ordered to pay amount of Rs. 1,21,82,419/- within two weeks of the order in the name of "The Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi"

6 The Company is currently in the process of raising additional funds for its business operations.The Company is currently facing a shortage of working capital due to an increase in the working capital cycle of the Company and is in default of its covenants on its bank loans and has not paid various statutory dues to the government.

7 Formulae for computation of ratios are as follows:

A) Debt Equity Ratio = $\frac{\text{Debt}}{\text{Equity}}$

B) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense+Principal Repayments made during the period for long term loans}}$

C) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax and exceptional items}}{\text{Interest Expense}}$

FOR SHREE RAM PROTEINS LIMITED.

Date : 05/05/2023
Place : Rajkot

For and on behalf of Board of Directors,

Lalitkumar Vasoya
Managing Director
DIN -02296254

MANAGING DIRECTOR.
(DIN: 02296254)

SHREE RAM PROTEINS LIMITED
Regd. Office: B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot-360005
CIN: L01405GJ2008PLC054913

STATEMENT OF AUDITED FINANCIAL STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH, 2023

(Rs. in lakhs)

	Particulars	As at 31.03.2023 (Audited)		As at 31.03.2022 (Audited)
A	**ASSETS**			
1	**Non-Current Assets**			
(a)	Property, Plant & Equipment	697.24		676.78
(b)	Capital Work-in-Progress	5.35		-
(c)	Investment properties	-		-
(d)	Goodwill	-		-
(e)	Other intangible assets	-		-
(f)	Intangible assets under development	-		-
(g)	Biological Assets other than bearer plants	-		-
(h)	Financial Assets			
	(i) Investments	-		
	(ii)Trade Receivables	-		-
	(iii) Loans, Advances & Others	-		-
(i)	Deferred tax assets (net)	-		-
(j)	Other Non-Current Assets	24.09		18.63
	Sub-Total (Non-Current Assets)	**726.69**		**695.41**
2	**Current Assets**			
(a)	Inventories	3,885.77		6,256.10
(b)	Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	2,783.45		798.27
	(iii) Cash & Cash equivalents	4.25		3,133.15
	(iv) Bank Balances other than cash & Cash equivelants	-		-
	(v) Loans & Advances			2.24
	(vi) Other Financial Assets			-
(c)	Current Tax Assets (Net)	-		-
(d)	Other Current Assets	3,207.82		719.58
	Sub-Total (Current Assets)	**9,881.29**		**10,909.34**
	TOTAL ASSETS (1+2)	**10,607.97**		**11,604.75**
B	**EQUITY AND LIABILITIES**			
3	**Equity**			
(a)	Equity Share Capital	2,142.00		2,142.00
(b)	Other Equity	3,465.29		3,081.08
	Sub-Total (Equity)	**5,607.29**		**5,223.08**
	Liabilities			
4	**Non-Current Liabilities**			
(a)	Financial Liabilities			
	(i) Long-Term Borrowings	775.70		1,044.72
	(ii) Trade Payable	-		-
	(iii) Other Financial Liabilities			
(b)	Provisions	10.76		8.02
(c)	Deferred Tax Liabilites (Net)	9.02		22.82
(d)	Other non-current liabilities	-		-
	Sub-Total (Non-Current Liabilities)	**795.47**		**1,075.56**
5	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Short-term Borrowings	2,919.05		3,206.72
	(ii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	-		-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	817.05		1,863.58
	(iii) Other Financial Liabilities	52.63		9.71
(b)	Other Current Liabilities	40.62		31.70
(c)	Provisions	11.72		2.01
(d)	Current Tax Liabilities (Net)	364.14		192.39
	Sub-Total (Current Liabilities)	**4,205.21**		**5,306.11**
	TOTAL EQUITY AND LIABILITIES(3+4+5)	**10,607.97**		**11,604.75**

FOR SHREE RAM PROTEINS LIMITED.

For and on behalf of Board of Directors,

Lalitkumar Vasoya
Managing Director
DIN -02296254

MANAGING DIRECTOR.
(DIN: 02296254)

Date : 05/05/2023
Place : Rajkot

SHREE RAM PROTEINS LIMITED

Regd. Office: B-206, The Imperial Heights, Opp. Big Bazar, 150 Ft Ring Road, Rajkot-360005

CIN: L01405GJ2008PLC054913

AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in lakhs)

	Particulars	2022-23	2021-22
A.	**Cash Flow from Operating Activity**		
	Net Profit Before Tax	528.46	823.82
	Adjustments For:		
	Depreciation	98.95	89.62
	Interest & Financial Expenses	428.32	447.80
	Provision for Gratuity Expenses	3.44	3.30
	Interest Received on Deposits	(0.87)	(0.75)
	Provision for Doubtful Debts	25.78	5.30
	Bad debts written off	3.83	43.71
	Provision for CSR Expenses	8.56	
		568.02	**588.98**
	Operation profit before Working Capital Changes	**1096.48**	**1412.80**
	Adjustment For:		
	Inventories	2370.34	(1546.92)
	Trade Receivables	(2010.96)	3539.86
	Other Assets	(2495.30)	(668.05)
	Trade Payables & Other Liabilities and Provisions	(994.69)	954.56
	Taxes Paid	14.14	(65.69)
		(3116.47)	**2213.76**
	Cash Generated from Operations	**(2020.00)**	**3626.56**
B.	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant and Equipments	(124.76)	(25.32)
	Redemption of Investments		0.16
	Interest Received	0.87	0.75
	Net Cash Flow from Investment Activities	**(123.89)**	**(24.41)**
C.	**Cash Flow from Financial Activities:**		
	Changes in Long-term borrowings (net)	(269.02)	(150.44)
	Changes in Short-term borrowings (net)	(287.67)	29.58
	Interest & Financial Expenses	(428.32)	(447.80)
	Net Cash Flow from Financial Activities	**(985.01)**	**(568.66)**
	Total of Cash Flow (A+B+C)	(3128.90)	3033.49
	Cash & Cash Equivalent at the beginning of the year	3133.15	99.66
	Cash & Cash Equivalent at the ending of the year	4.25	3133.15
	Cash & Cash Equivalent comprising of		
	Cash on Hand	4.22	7.21
	Balances with Scheduled Banks	0.02	3125.93
		4.25	**3133.15**

For and on behalf of Board of Directors,
FOR SHREE RAM PROTEINS LIMITED.

Lalitkumar Vasoya MANAGING DIRECTOR.
Managing Director (DIN: 02296254)
DIN -02296254

Date : 05/05/2023
Place : Rajkot

MATERIAL DEVELOPMENTS

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2023, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

a) As per order dated 11.01.2023 issued by the NCLT, Ahmedabad bench, CRIP proceedings were initiated against the company by one of the Operational Creditor. Subsequently, we filed an appeal with the NCLAT. The honorable NCLAT principal bench, New Delhi, in an order dated 25.01.2023, has granted a stay on the NCLT's original order. It is important to note that the current order is subject to further appeal and the appeal hearing has been scheduled for 10.07.2023 as indicated in the order dated 02.05.2023 by the NCLAT.

b) Appointment of M/s. Tadhani & Co. Cost Accountants on May 05, 2023, as cost auditors for the financial year 2023-24.

c) Increase in Authorised Share Capital of the Company from the present Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crore Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each on May 06, 2023.

d) Alteration of Authorised Share Capital of the Company into Rs. 50,00,00,000/- (Rupees Fifty Crore Only) divided into 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 1/- (Rupees One Only) each on May 06, 2023.

e) The Company has fixed Friday, May 19, 2023 as record date for the purpose of Sub-Division of one (1) Equity Shares of nominal/face value of Rs. 10/- each fully paid up into Ten (10) Equity Share of the nominal/face value of Rs.1/- each on May 06, 2023.

f) Resignation of Mr. Rameshbhai Popatbhai Bhadani, Chief Financial Officer (KMP) of the company due to his pre-occupation, with effect from June 15, 2023.

g) Appointment of Mr. Krutil K. Parakhia, as a Chief Financial Officer (KMP) of the company with effect from June 16, 2023 based on recommendation of Nomination and Remuneration Committee and Approval of Audit Committee.

ACCOUNTING RATIOS

Unless context requires otherwise, the following tables present certain accounting and other ratios derived from the relevant Audited Financial Statements. For details see "*Financial Information*" on page 78.

(₹ in Lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Basic and Diluted Earnings Per Share (Rs.)			
Basic Earnings Per Share (Basic EPS)			
Net profit / (loss) after tax, attributable to equity shareholders	384.53	614.07	83.67
Weighted average number of Equity Shares outstanding	214.20	214.20	214.20
Basic EPS in Rs.	**1.79**	**2.87**	**0.39**
Face value in Rs.	**10**	**10**	**10**
Diluted Earnings Per Share (Diluted EPS)			
Net profit / (loss) after tax, attributable to equity shareholders	384.53	614.07	83.67
Weighted average number of Equity Shares considered for calculating Diluted EPS	214.20	214.20	214.20
Diluted EPS in Rs.	**1.79**	**2.87**	**0.39**
Face value in Rs.	**10**	**10**	**10**
Net Asset Value Per Equity Share (Rs.)			
Net Asset Value (Net-worth)	5,607.29	5,223.08	4,607.70
Number of equity shares outstanding at the end of the period/year	214.20	214.20	214.20
Number of adjusted equity shares outstanding at the end of the period /year	214.20	214.20	214.20
Net Assets Value per equity share (Rs.)	**26.18**	**24.38**	**21.51**
Return on Net worth			
Net Profit / (loss) after tax	384.53	614.07	83.67
Net worth	5,607.29	5,223.08	4,607.70
Return on net worth	**6.86%**	**11.76%**	**1.82%**
EBITDA			
Profit / (loss) after tax (A)	384.53	614.07	83.67
Income tax expense (B)	143.93	209.74	26.02
Finance costs (C)	428.32	447.80	377.62
Depreciation and amortization expense (D)	98.95	89.63	101.1
EBITDA (A+B+C+D)	**1,055.73**	**1,361.24**	**588.41**
EBIT	956.78	1,271.61	487.31
Revenue from Operation	16,268.37	28,779.70	33,544.38
Operating Profit Margin	**5.88%**	**4.42%**	**1.45%**
Net Profit Margin	**2.36%**	**2.13%**	**0.25%**

^ *Based on Audited Financial Statements for the year ended on FY 2022-23, Fy 2021-22 and FY 2020-21 dated May 05, 2023, April 25, 2022 and June 16, 2021 issued by the Statutory Auditor*.

The ratios have been computed as per the following formulae:

(i) ***Basic and Diluted Earnings per Share:*** *Net Profit after tax for the year attributable to equity shareholders / Weighted average number of equity shares outstanding during the year*

(ii) ***Net Assets Value (NAV):*** *Net Asset Value at the end of the year / Number of equity shares outstanding at the end of the year*

(iii) ***Return on Net worth (%):*** *Net Profit after tax for the year, attributable to equity shareholders / Net worth (excluding revaluation reserve) at the end of the year*

- *Net-worth (excluding revaluation reserve), means the aggregate value of the paid-up share capital (including shares pending allotment) and securities premium account, after adding surplus in Statement of Profit and Loss.*

(iv) ***EBITDA:*** *Profit/(loss) after tax for the period adjusted for income tax, expense, finance costs, depreciation and amortization expense, as presented in the restated financial statement of profit and loss.*

(v) ***Operating Profit margin:*** *Operating profit margin is calculated as Earnings before interest & tax (EBIT) for the year/period divided by Revenue from operations for the respective year/period. EBIT is calculated as EBITDA (as explained above) less depreciation & amortisation expenses for the respective year/period.*

(vi) ***Net Profit margin*** *Net profit margin is calculated as Profit/(loss) after tax for the year/period divided by Revenue from operations for the respective year/period.*

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Audited financial statements as of and for Fiscal 2023, Fiscal 2022 and Fiscal 2021 included in this Letter of Offer. Our Audited financial statements for Fiscal 2023, Fiscal 2022 and Fiscal 2021 are prepared in accordance with Ind AS. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Financial Statements and Audited Financial Results of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward Looking Statements" on pages 19 and 13, respectively.

Our financial year ends on March 31 of each year, so all references to a particular "financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that year. References to the "Company", "we", "us" and "our" in this chapter refer to Shree Ram Proteins Limited on a consolidated basis, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

Our manufacturing facility is situated at Survey No.54 P, At- Bhunava, Rajkot- Gondal Highway, Dist. Rajkot. The Registered office of the Company is situated at Imperial Heights Tower- B, Second Floor, and office No. B- 206, 150 ft Ring Road, Opposite Big Bazar, Rajkot-36005, Gujarat.

Our total Income were Rs. 16,268.37 lakhs, Rs.28,855.67 lakhs and Rs. 15,268.07 lakhs and our profit after tax was Rs. 384.20 lakhs, Rs. 614.07 lakhs and Rs. 83.67 lakhs for the financial years ended on March 31, 2023, 2022 and 2021, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled *'Risk Factors'* on page 19. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any adverse development that may affect our operations of our manufacturing units;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to maintain and enhance our brand image;
- Our ability to successfully execute our expansion strategy in a timely manner.
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;

- Any adverse development that may affect the operations of our manufacturing units; The performance of the financial markets in India and globally;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary, Individual Promoter and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details see "Financial Information" on page 78.

Results of our Operations

The following table sets forth, for the periods indicated, certain items from our audited financial statements, in each case also stated as a percentage of our total income:

(₹ in Lakhs)

Particulars	**For the Year Ended March 31, 2023**		**For the Year Ended March 31, 2022**		**For the Year Ended March 31, 2021**	
	Amount	**(%)***	**Amount**	**(%)***	**Amount**	**(%)***
Revenue						
Revenue from Operations	16,268.37	99.97%	28,779.70	99.74%	15,255.85	99.92%
Other Incomes	5.11	0.03%	75.97	0.26%	12.22	0.08%
Total Revenue	**16,273.48**	**100.00%**	**28,855.67**	**100.00%**	**15,268.07**	**100.00%**
Expenses:						
Cost of Materials Consumed	12,569.65	77.24%	23,102.31	80.06%	7,735.51	50.66%
Purchase of stock in trade	593.75	3.65%	5,169.99	17.92%	7,048.93	46.17%
Changes in Inventory of FG, WIP and Stock in trade	1,648.07	10.13%	(1,280.92)	-4.44%	(634.06)	-4.15%
Employee Benefit Expenses	140.12	0.86%	120.51	0.42%	99.40	0.65%
Finance Costs	428.32	2.63%	447.80	1.55%	377.62	2.47%
Depreciation & Amortization	98.95	0.61%	89.63	0.31%	101.10	0.66%
Other Expenses	266.16	1.64%	382.53	1.33%	429.87	2.82%
Total Expenses	**15,745.02**	**96.75%**	**28,031.85**	**97.15%**	**15,158.37**	**99.28%**
Profit/(Loss) before exceptional item and Tax	**528.46**	**3.25%**	**823.82**	**2.85%**	**109.70**	**0.72%**
Exceptional Items	-	0.00%	-	0.00%	-	0.00%
Profit before Tax	**528.46**	**3.25%**	**823.82**	**2.85%**	**109.70**	**0.72%**
Tax Expenses:						
(i) Current tax	157.62	0.97%	216.74	0.75%	44.61	0.29%
(ii) Deferred Tax	(13.69)	-0.08%	(7.00)	-0.02%	(18.59)	-0.12%
Total Tax Expenses	**143.93**	**0.88%**	**209.74**	**0.73%**	**26.02**	**0.17%**
Profit/ (Loss) After Tax	**384.53**	**2.36%**	**614.08**	**2.13%**	**83.68**	**0.55%**
Other Comprehensive Income						

Particulars	For the Year Ended March 31, 2023		For the Year Ended March 31, 2022		For the Year Ended March 31, 2021	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
a) Items that will not be reclassified to profit or loss	(0.44)	0.00%	1.75	0.01%	1.05	0.01%
b) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.00%	(0.44)	0.00%	(0.26)	0.00%
Total Comprehensive Income	**(0.33)**	**0.00%**	**1.31**	**0.00%**	**0.79**	**0.01%**
Total Comprehensive Income for the period	**384.20**	**2.36%**	**615.39**	**2.13%**	**84.47**	**0.55%**

**(%) column represents percentage of total revenue.*

Comparison of Historical Results of Operations

Fiscal 2023 compared to Fiscal 2022

Total Revenue

Our total revenue for the Fiscal 2023 was ₹ 16,273.47 lakhs as compared to ₹ 28,855.67 lakhs for the Fiscal 2022, representing decrease of 43.60%. Total revenue is bifurcated into revenue from operations and other income.

Revenue from operations

During the Fiscal 2023, the revenue from operations of our company decreased to ₹ 16,268.37 lakhs as against ₹ 28,779.70 lakhs for the Fiscal 2022, a decrease of 43.47%. Due to scarcity of raw material and high prices of our product in the market there was less procurement which resulted in reduction of revenue from operations.

Other income

Other income for Fiscal 2023 was ₹ 5.11 lakhs as compared to ₹ 75.97 lakhs for the Fiscal 2022, representing a decrease of 93.27%. This decrease is due to certain non-recurring Income i.e. Creditors written off ₹ 70.21 lakhs in Fiscal 2022.

Expenses

Cost of materials consumed

Cost of materials consumed for the Fiscal 2023 was ₹ 12,569.65 lakhs as compared to ₹ 23,102.31 lakhs for the Fiscal 2022 representing a decrease of 45.59%. Reduction in cost of material consumed is due to reduction in revenue from operations of the company.

Purchase of Stock-in-trade

The purchase of stock-in-trade for the Fiscal 2023 was ₹ 593.75 lakhs as compared to ₹ 5,169.99 lakhs for the Fiscal 2022, representing a decrease of 88.52%. Due to scarcity and high prices of stock in trade in the market.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress

The changes in inventories of finished goods, stock-in-trade and work in progress for the fiscal 2023 recorded an increase to ₹ 1,648.07 lakhs from (₹ 1,280.92) lakhs for the fiscal 2022 representing an overall increase of 228.66%.

Employee benefit expenses

Our Company has incurred ₹ 140.12 lakhs employee benefit expense for the Fiscal 2023 as compare to ₹ 120.51 lakhs for the Fiscal 2022, representing an increase of 16.27%. Increase in Employee benefit cost is due to regular increase in salary and wages.

Finance cost

Finance cost for the Fiscal 2023 was ₹ 428.32 lakhs as compared to ₹ 447.80 lakhs for the Fiscal 2022, representing a decrease of 4.35%. Decrease in financial cost is due to decrease in term liabilities and decrease in utilization of working capital during F.Y. 2022-23 as compare with F.Y. 2021-22.

Depreciation and Amortization Expense

Depreciation and amortization expense for the Fiscal 2023 was ₹ 98.95 lakhs as compared to ₹ 89.63 lakhs for the Fiscal 2022, representing an increase of 10.40%.

Other expenses

Other expenses for the Fiscal 2023 was ₹ 266.16 lakhs as compared to ₹ 382.53 lakhs for the Fiscal 2022, representing a decrease of 30.42%. This decrease pertains major reduction in Stores and consumable, Power and Fuel and Transportation expenses which are in the nature of direct expenses linked to Revenue from Operations.

Profit/Loss before Tax

The profit/(loss) before tax for the Fiscal 2023 of ₹ 528.46 lakhs as compared to ₹ 823.82 lakhs showing a fall of 35.85%.

Profit/Loss after Tax

Our Company's profit after tax for the Fiscal 2023 of ₹ 384.53 lakhs an decrease of 37.38% over the profit after tax for the Fiscal 2022 of ₹ 614.07 lakhs.

Fiscal 2022 compared to Fiscal 2021

Total Revenue

Our total revenue for Fiscal 2022 was ₹ 28,855.67 lakhs as compared to ₹ 15,268.07 lakhs for Fiscal 2021, representing increase of 88.89%. Total revenue is bifurcated into revenue from operations and other income.

Revenue from operations

During the Fiscal 2022, the revenue from operations of our company increased to ₹ 28,779.70 lakhs as against ₹ 15,255.85 lakhs in the Fiscal 2021. Increase in revenue from operation was due to signing of business contract with one of the leading player in the ground nut oil industry for selling groundnut oil.

Other income

During Fiscal 2022, the revenue from other income of our company increased to ₹ 75.97 lakhs as against ₹ 12.22 lakhs in the Fiscal 2021. This increase is due to certain non-recurring Income i.e. Creditors written off of ₹ 70.21 lakhs in Fiscal 2022.

Expenses

Cost of materials consumed

Cost of materials consumed for Fiscal 2022 was increased to ₹ 23,102.31 lakhs from ₹ 7,735.51 lakhs in Fiscal 2021, representing 198.65% increase. Increase in consumption of raw material is due to increase in revenue from operations of our company.

Purchase of Stock-in-trade

Purchase of Stock-in-Trade for the Fiscal 2022 decrease to ₹ 5,169.99 Lacs from ₹ 7,048.93 lakhs for the Fiscal 2021 which is mainly due to increase in revenue from operations.

Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress

Changes in inventories of finished goods, stock-in-trade and Work in progress for the Fiscal 2022 decrease to (₹ 1,280.92) lakhs from (₹ 634.06 lakhs) for the Fiscal 2021 representing an overall decrease of 102.02%.

Employee benefit expenses

Our Company has incurred ₹ 120.51 lakhs of employee benefit expenses for Fiscal 2022, as compared to ₹ 99.40 lakhs for Fiscal 2021, reflecting an increase of 21.24%. Increase in Employee benefit cost is due to regular increase in salary and wages.

Finance cost

Finance costs increased to ₹ 447.80 lakhs for Fiscal 2022 from ₹ 377.62 lakhs for the Fiscal 2021, representing a change of 18.58%. Increase is due to additional working capital borrowing to meet increase in sales requirement.

Depreciation and amortization Expense

Depreciation and amortization expense for the Fiscal 2022 stood at ₹ 89.63 lakhs as compared to ₹ 101.10 lakhs for the Fiscal 2021, showing a decrease of 11.35%.

Other expenses

Other expenses for Fiscal 2022 stood at ₹ 382.53 lakhs as compared to ₹ 429.87 lakhs for Fiscal 2021, representing a decrease of 11.01%.

Profit/Loss before Tax

The profit before tax for Fiscal 2022 stood at ₹ 823.82 lakhs as compared to ₹ 109.69 lakhs in Fiscal 2021.

Profit/Loss after Tax

The profit after tax Fiscal 2022 stood at ₹ 614.07 lakhs as compared to ₹ 83.67 lakhs for Fiscal 2021, showing an increase of ₹ 530.40 lakhs.

CASH FLOWS

The table below summaries our cash flows from our Audited Financial Information for the financial year ended March 31, 2023 and 2022

(₹ in lakhs)

Particulars	**For the year ended March 31**	
	2022-23	**2021 – 22**
Net cash generated from / (used in) Operating activities	(2,020.00)	3,626.56
Net cash generated from / (used in) Investing activities	(123.89)	(24.41)
Net cash generated from / (used in) from Financing activities	(985.01)	(568.66)
Net Increase / (decrease) in Cash & Cash Equivalents	**(3,128.90)**	**3,033.49**
Cash and cash equivalents at the beginning of the year	3,133.15	99.66
Cash and cash equivalents at the end of the year	4.25	3,133.15

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products, remuneration, sitting fees, borrowings, deposits, rent, interest, reimbursements, disinvestments, employee benefit expenses, corporate social responsibility, contribution to gratuity fund, etc. For further details of such related parties under Ind AS-24, refer chapter titled *"Financial Information"* beginning on page 78 of this Draft Letter of Offer.

Contingent Liabilities

The following table sets forth our contingent liabilities and commitments as on March 31, 2023, March 31, 2022 and March 30, 2021 as per audited financial statements:

(₹ in Lakhs)

Particulars	**As on March 31, 2023**	**As on March 31, 2022**	**As on March 31, 2021**
Contingent Liabilities:			
Claims against the company not acknowledged as debts comprise of -	-	-	-
In respect of CIRP by Operational Creditor	121.82	-	-

As per order dated 11.01.2023 issued by the NCLT, Ahmedabad bench, CRIP proceedings were initiated against the company. Subsequently, we filed an appeal with the NCLAT. The honorable NCLAT principal bench, New Delhi, in an order dated 25.01.2023, has granted a stay on the NCLT's original order. It is important to note that the current order is subject to further appeal and the appeal hearing has been scheduled for 10.07.2023 as indicated in the order dated 02.05.2023 by the NCLAT.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk - Foreign Currency, Market risk - Foreign Currency, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, the Audit Committee has

additional oversight in the area of financial risks and controls. For further details of such risk, refer chapter titled *"Financial Information"* beginning on page 78 of this Letter of Offer.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled *"Risk Factors"* on page 19.

Except as disclosed in this Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled *"Risk Factors"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 19 and 82, respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years are as explained in the part financial year 2023 compared to financial year 2022, financial year 2022 compared to financial year 2021.

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the manufacturing and processing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "*Risk Factors*" beginning on page 19 of this Prospectus.

Total Turnover of Each Major Business Segment

We fall under a single segment "Manufacturing & trading business of edible oil and solvent extraction from all types of agro products ". Hence, segment reporting is not applicable as per Indian Accounting Standard (AS) - 108 Operating Segments. However based on Secondary Segment based on Geography following are the bifurcation:

(₹ In Lakhs)

Details	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
In India (A)	16,196.05	28,625.89	15,190.04
Outside India (B)	68.20	153.82	65.81
Total (A+B)	**16,264.25**	**28,779.71**	**15,255.85**

New Product or Business Segment

Except as disclosed in "*Business Overview*" on page 60, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

We were initially engaged in the business of cotton seeds de-linting and cotton seeds oil extraction through expeller and solvent extraction method result in to finish product cotton seeds wash oil (i.e. Pre- refine oil) cotton oil cake and cotton seeds de-oil cake. We were more dependent on cotton earlier hence our peak season normally from the month of October

to June but now company plans to diversify into other oil seeds to decrease dependence on cotton. Because of this diversification our business would not be seasonal after the end of this Fiscal Year i.e. FY 2023-24.

Significant Developments since last balance sheet date Except as disclosed above and in this Letter of Offer, including under "*Business Overview*", "*Risk Factors*" and *"Material Developments"* on pages 60, 19 and 79 respectively, to our knowledge no circumstances have arisen since March 31, 2023, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

*Our Board of Directors, in its meeting held on June 16, 2023 determined that outstanding litigation involving our Company, its directors, its promoters and group companies shall be considered material ("**Material Litigation**") if:*

a. *The aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or*

b. *Where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax - of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or*

c. *Litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

*Our Board of Directors, in its meeting held on June 16, 2023 determined that nature and extent of outstanding dues of the Company and the nature and extent of the business operations undertaken by the Company, the dues owed by the Company to the small-scale undertakings and other creditors exceeding 5% of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company for the purpose of disclosure in Draft Letter of Offer. ("**Material Dues**").*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.shreeramproteins.com.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY:

LITIGATIONS AGINST OUR COMPANY:

(i). All criminal proceedings:

- Nil

(ii). All actions by regulatory authorities and statutory authorities:

- Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

  As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
2018-19	Issue Letter	Open
2020-21	Issue Letter	Open
2022-23	Assessment Proceeding u/s 143(3)	Open

- **Income Tax:**

  As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
2014	154	20192014100000067860C	April 18, 2019	1	4,26,630	-
2015	-	20152015370824679 43C	March 01, 2016	1	1,29,940	-
2018	143(1)(a)	20192018370637035 93C	November 14, 2019	1	5,78,340	-
2022	143(1)(a)	20232022371550429 55C	April 29, 2023	1	2,26,86,350	4,53,726
Total					**2,38,21,260**	**4,53,726**

- **Tax Deducted at Source (TDS):**

Sr. No	Financial Year	Total Default (in Rupees)
1.	Prior Years	2,78,466.00
2.	2019-20	40,200.00
3.	2020-21	68,600.00
4.	2021-22	98,341.00
5.	2022-23	13,477.00
Total		**4,99,084.00**

(iv). Other Matters based on Materiality Policy of our Company:

- **Mohini Health and Hygiene Limited v. Shree Ram Proteins Limited**
  - **CP (IB) 451 of 2018:**

    M/s Mohini Health & Hygiene Limited **("Operational Creditor")** filed an application in National Company Law Tribunal, Ahmedabad Bench on July 30, 2018 under Section 9 of the Insolvency & Bankruptcy Code, 2016("IBC, 2016") to initiate Corporate Insolvency Resolution Process **("CIRP")** against Shree Ram Proteins Limited **("Corporate Debtor")** and cited an outstanding debt of Rs. 4,82,95,171/- (outstanding amount against invoices of Rs. 1,21,82,419/- with 18% interest of Rs. 3,61,12,752/-). The application was initially disposed of due to non-prosecution but was later restored through a formal application. Thereafter, a balance confirmation letter and an invoice proof confirming the Operational Creditor's claim were then produced and the claim was disputed by the Corporate Debtor alleging falseness and lack of evidence. After reviewing the arguments and evidence, the Adjudicating Authority found merit in the Operational Creditor's claim and acknowledged the occurrence of a default by the Corporate Debtor. The present application was defect-free and complies with all the relevant provisions of the IBC, 2016. The Operational Creditor had proposed the name of Mr. Rajesh Lohia bearing registration number IBBI/IPA-002/IP-N00049/2016-17/10093 as Interim Resolution Professional in the application. In view of the above observations the present application was allowed. The Corporate Debtor was admitted in CIRP under Section 9 of IBC, 2016. The moratorium was declared for prohibiting all of the following in terms of section 14(1) of IBC, 2016. Accordingly, CP (IB) No.451 of 2018 was admitted and disposed of. The said matter is currently pending adjudication.

  - **RST.A/6(AHM)2021)**

    In the above matter, a restoration application bearing number Rst.A/6 of 2021 was filed in National Company Law Tribunal, Ahmedabad Bench on March 24, 2021 by Chartered Accountant Jayesh Shah for restoration of the Company Petition. The Adjudicating Authority vide order dated January 25, 2021 allowed and disposed of the application for restoration of the Company Petition at its original number i.e., CP (IB) 451 of 2018. Thereafter, the application of Operational Creditor was restored at its original number i.e., CP (IB) 451 of 2018. The matter in RST.A/6(AHM)2021 is currently pending adjudication.

- **Mr. Premraj Ramratan Laddha – Resolution Professional for M/s. Bajrang Cotgin Private Limited v. Mr. Kiritkumar Bhupatlal Sejpal and 29 others - (IA No. 572/2021)**

The present application was filed in National Company Law Tribunal, Ahmedabad Bench by Mr. Premraj Ramratan Laddha, Resolution Professional for M/s. Bajrang Cotgin Private Limited under Section 43, 45, 49, 66 and 65 of the Insolvency and Bankruptcy Code, 2016 against Mr. Kiritkumar Bhupatlal Sejpal and 29 other respondents including our Company as one of the respondents in the present application. The said matter is currently pending adjudication.

- **Abhaybhai Laljibhai Kamani v. Shree Ram Proteins Limited and Mr. Lalitkumar Chandubhai Vasoya (Criminal case 115/2023)**

  A Criminal Case bearing case no. CC 115/2023 in Civil Court, Rajkot has been filed by Mr. Abhaybhai Laljibhai Kamani against our Company and Mr. Lalitkumar Chandubhai Vasoya under Section 138 of the Negotiable Instruments Act, 1881 and this case is pending at the stage of evidence of prosecution.

LITIGATION FILED BY OUR COMPANY:

(i). All criminal proceedings:

- Nil

(ii). Other Matters based on Materiality Policy of our Company:

- Nil

B. LITIGATION INVOLVING OUR PROMOTERS:

LITIGATIONS AGINST OUR PROMOTERS:

(i). All criminal proceedings:

- Nil

(ii). All actions by regulatory authorities and statutory authorities:

- Nil

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

- Nil

(iv). Claims related to direct and indirect taxes:

- **Direct Tax:**

  As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Lalitkumar Chandulal Vasoya		
2016-17	Assessment Proceedings u/s 143(3)	E-Submission Closed by Officer
2017-18	Notice u/s 142(1)	Open
Lavjibhai Valjibhai Savaliya		
2016-17	Defective Notice u/s 139(9)	Pending
2017-18	Adjustment u/s 143(1)(a)	Pending
2017-18	Adjustment u/s 143(1)(a)	Pending
2017-18	Issue Letter	Open

- **Income Tax:**

  As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Lalitkumar Chandulal Vasoya						

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
2022	143(1)(a)	202220223714346900OT	December 31, 2022	1	3,93,190	-
Lavjibhai Valjibhai Savaliya						
2017	143(1)(a)	2018201737106922263T	March 26, 2019	1	13,24,290	2,14,155
Total					**17,17,480**	**2,14,155**

(v). Other Matters based on Materiality Policy of our Company:

- Nil

LITIGATION FILED BY OUR PROMOTERS:

(i). All criminal proceedings:

- Nil

(ii). Other Matters based on Materiality Policy of our Company:

- **Lalitkumar Vasoya & Anr. v. Mohini Health & Hygiene Ltd. & Anr. (Company Appeal (AT) (Insolvency) No. 84 of 2023):**

  The current appeal was filed under Section 61(1) of the Insolvency and Bankruptcy Code, 2016 **("IBC, 2016")** in National Company Law Appellate Tribunal, Principal Bench, New Delhi by Mr. Lalitkumar Vasoya **("Appellant")**, Member of Suspended Board of Directors of Shree Ram Proteins Ltd. **("Corporate Debtor")**, against Impugned Judgment dated January 11, 2023 passed by the National Company Law Tribunal, Ahmedabad, wherein Adjudicating Authority has erroneously admitted a petition under Section 9 of the IBC, 2016 against the Corporate Debtor. The order dated January 25, 2023 stated that the Operational Creditor claimed an amount of Rs.1,21,82,419/- with 18% interest of Rs.3,61,12,752/- and National Company Law Appellate Tribunal relied on the balance confirmation dated April 12, 2017 which was neither filed along with the Section 8 notice nor filed along with the Section 9 application. When the application under Section 9 was dismissed for non-prosecution and thereafter revived, the same was filed even without the leave of the Court and opportunity to contest the balance confirmation was not given to the Appellant. In the reply to Section 9 application, the Appellant has disputed the very receipt of the goods and there are very serious issues raised in the reply to the Section 9 application, which were not considered by the Adjudicating Authority. National Company Law Appellate Tribunal on January 25, 2023 issued no-within he Respondents and granted stay on the Impugned Judgment while directing the Appellant to deposit an amount of Rs 1,21,82,419/- within 2 weeks in the name of the Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi' which was further complied by the Appellant, the Demand Draft was drawn in the name of the Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi' bearing DD No. 520688 dated February 03, 2023 of the said amount. The matter in Company Appeal (AT) (Insolvency) No. 84 of 2023 is currently pending adjudication.

- **Mr. Lalitkumar Vasoya v. Mohini Health & Hygiene Ltd. & Anr. (IA No. 349 and 350 of 2023)**

  An appeal was filed in National Company Law Appellate Tribunal, Delhi Bench u/s 61(1) by Mr. Lalitkumar Vasoya **("Appellant")**, Member of Suspended Board of Directors of Shree Ram Proteins Ltd. **("Corporate Debtor")**, against Impugned Judgment dated January 11, 2023, passed by National Company Law Tribunal **("NCLT")**, Ahmedabad, wherein they had erroneously admitted a petition u/s 9 against the Corporate Debtor. NCLT by its Impugned Judgment has pushed a completely solvent and profit-making entity into CIRP in the absence of a default. The present Application was filed on behalf of the Applicant seeking exemption from filing true-typed copies of any dim annexures filed along with captioned Appeal before NCLT. It was submitted that while the Applicant had filed all the relevant documents along with typed copies of illegible pages of the said documents, the present Application seeking exemption from filing typed copies of any dim/illegible documents as might have been missed by the Applicant. It was submitted that the balance of convenience also lies in the favour of the Appellant and prejudice & hardship are likely to be caused to the Applicant/Appellant in case the present Application is not allowed. It was therefore prayed to allow, the present Application and exempt the Appellant from filing true typed copies of any dim/illegible annexures. The matter is currently pending adjudication.

- **Abhay Bhai Laljibhai Kamani v. Shree Ram Proteins Limited and Mr. Lalitkumar Chandubhai Vasoya (Criminal Case 115/2023)**

  A Criminal Case bearing case no. CC 115/2023 has been filed in Civil Court, Rajkot by Mr. Abhaybhai Laljibhai Kamani against Mr. Lalitkumar Chandubhai Vasoya under Section 138 of the Negotiable Instruments Act, 1881 and this case is pending at the stage of evidence of prosecution.

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

LITIGATIONS AGINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

- Nil

(ii). All actions by regulatory authorities and statutory authorities:

- Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

  As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized: **Nil**

- **Income Tax:**

  As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
Navin Kumar Singh						
2020	143(1)(a)	202020203702046900 4T	January 22, 2021	1	10,340	2,781
2022	143(1)(a)	20222022371467111 23T	January 13, 2023	1	28,280	1,410
Rashmi Kamlesh Otavani						
2016	143(1)(a)	201620163705681997 3T	November 26, 2016	1	4,230	-
				Total:	**42,850**	**4,191**

(iv). Other Matters based on Materiality Policy of our Company:

- Nil

LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

- Nil

(ii). Other Matters based on Materiality Policy of our Company:

- Nil

D. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated June 16, 2023, below are the details of the Creditors where there are outstanding amounts as on March 31, 2023:

S No.	Particulars	Amount (in Rs.)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	Nil
2.	Total Outstanding dues to creditors other than Micro, Small &	8,17,05,433.05

	Medium Enterprises	
	Total	8,17,05,433.05

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 82 of this Draft Letter of Offer, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities.

Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for the renewal from time to time.

SECTION – IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THIS ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Our Board in its meeting held on June 21, 2023 has resolved to issue Equity Shares to the Eligible Equity Shareholders, at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share), in the ratio of [●] Equity Shares for every [●] Equity Share as held on the Record Date. The Issue Price of ₹ [●] per Equity Share has been arrived at prior to determination of the Record Date.

Our company has received **"In-Principle Approval"** from NSE vide their letter dated [●] in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will make application to NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see **"***Terms of the Issue***"** beginning on page 101 of the Draft Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

We confirm that none of our director(s), Promoter(s) or Promoter Group are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Neither our Promoters, nor any of our director(s) or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. 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.

None of our Directors or Promoters is associated with the securities market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful 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.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Draft Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on National Stock Exchange of India Limited (NSE). Our Company undertakes to make an application to National Stock Exchange of India Limited (NSE) for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges to receive its **"In-Principle Approvals"** for listing of the Rights Equity Shares to be issued pursuant to this Issue. National Stock Exchange of India Limited (NSE) is the Designated Stock Exchange for this Issue.

COMPLIANCE WITH PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below.

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange.
2. The reports, statements and information referred to above are available on the websites of National Stock Exchange of India (NSE); and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

This Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs, however the final letter of offer will be filed with SEBI for dissemination purpose.

DISCLAIMER FROM OUR COMPANY AND OUR DIRECTORS

Our Company accept no responsibility for statements made otherwise than in the Draft Letter of Offer/Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company 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 are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, India only.

DISCLAIMER CLAUSE OF NSE

As required, a copy of the Draft Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the SEBI and the stock exchange.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue is National Stock Exchange of India Limited (NSE).

LISTING

Our Company will apply to NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter only

to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and NSE.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANYTIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be post marked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America;(ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities

Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS ASOLICIATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR IN TO ANY OTHER JURISDICTION AT ANYTIME.

CONSENTS

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, legal advisor, Bankers to the Company, the Registrar to the Issue and the Bankers to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn upto the date of this Draft Letter of Offer.

Our Company has received written consent dated June 21, 2023 from our Statutory Auditor, namely, M/s. H.B Kalaria & Associates, Chartered Accountants to include their name in this Draft Letter of Offer/Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated June 21, 2023 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

EXPERT OPINION

Our Company has received written consent dated June 21, 2023 from our Statutory Auditor, namely, M/s. H.B Kalaria & Associates, Chartered Accountants to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its statement of tax benefits dated June 21, 2023 in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the above-mentioned documents, provided by M/s. H.B Kalaria & Associates, Chartered Accountants, our Company has not obtained any expert opinions.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer.

PERFORMANCE VIS-À-VIS OBJECTS – LAST ISSUE OF LISTED SUBSIDIARIES OR ASSOCIATES

As of the date of this Draft Letter of Offer, our Company does not have any subsidiary or associate company.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed and traded on NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" on page [●] of this Draft Letter of Offer.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with NSE and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with NSE.

STATUS OF OUTSTANDING INVESTOR COMPLAINTS

As on the date of this Draft Letter of Offer, there were no outstanding Investor complaints. As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (Fifteen) days from the date of

receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Link Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip. For details on the ASBA process see *"Terms of the Issue"* beginning on page 101. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue Investors may contact the Registrar to the Issue at

Registrar to the Issue

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Contact person: Mr. Anuj Rana

Tel: 011-40450193-97

E-mail ID: ipo@skylinerta.com

Website: www.skylinerta.com

SEBI registration number: INR000003241

Investor grievance e-mail: grievances@skylinerta.com

CIN: U74899DL1995PTC071324

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/post-Issue related matters such as non-receipt of Letters of Allotment/share certificates/demat credit/Refund Orders etc.

Mr. Bhupendra K. Bhadani

Company Secretary and Compliance Officer

SHREE RAM PROTEINS LIMITED

Address: Imperial Heights Tower-B, Second Floor,

Office No. B-206, 150 ft ring road, Opp. Big Bazar,

Rajkot – 360005, Gujarat, India

Email Id: info@shreeramproteins.com

Contact Number: 028252 80634

SECTION X – ISSUE RELATED INFORMATION

TERMS OF ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Letter of offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Draft Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice orsecurity certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Letter of offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

1) DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.shreeramproteins.com

b) the Registrar to the Issue at www.skyline.com

c) the Stock Exchanges at www.nseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.skyline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.shreeramproteins.com).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

2) FACILITIES FOR APPLICATION IN THIS ISSUE:

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see *"Terms of the issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"* on page 101.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "- *Grounds for Technical Rejection*" on the beginning of the chapter " *Terms of the Issue*" page 101. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" in the Beginning of the chapter "*Terms of the Issue*" on page 101.

- **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.skyline.com and link of the same would also be available on the website of our Company at www.shreeramproteins.com Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

v. renounce its Rights Entitlements in full.

- **Making of an Application through the ASBA process**

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's:

a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

i) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts:

a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

c) Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

e) Do not submit Application Form using third party ASBA account.

f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

g) Do not submit multiple Applications.

- **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source, may make an Application that is available on the website of the Registrar, Stock Exchanges, along with the requisite Application Money, to subscribe to the Issue on plain paper with the same details as per the Application Form that is available online. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Shree Ram Proteins Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●] per Rights Equity share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorizations to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set shall include the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Entitlements (including their credit) and the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" only outside the United States as defined in and in reliance on with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements (including their credit) for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements (including their credit) in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.skyline.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, as applicable, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;

b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The remaining procedure for Application shall be same as set out in "*Terms of the issue*- Making of an Application by

Eligible Equity Shareholders on Plain Paper under ASBA process" in the beginning of the chapter " Terms of the Issue" on page 101.

In accordance with the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, Resident Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM, AS APPLICABLE.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in *"Terms of the issue- Basis of Allotment"* on page 101.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an Application

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Terms of the issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 101

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

e) Applications should not be submitted to the Banker(s) to the Issue or our Company or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application.

   Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

j) Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable.

m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

n) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

o) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.

p) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

- **Grounds for Technical Rejection**

Applications made in the Issue are liable to be rejected on the following grounds:

a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government,

the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records.

s) Applicants not having the requisite approvals to make application in the Issue.

t) IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

w) The Allotment Advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

- **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, as applicable, and such Applications shall not be treated as multiple applications. Further, supplementary applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *"Terms of the issue - Procedure for Applications by Mutual Funds"* on page 101.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter or any member of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in *"General Information – Minimum Subscription"* on page 30.

- **Procedure for Applications by certain categories of Investors**

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions or restrictions as specified by SEBI and RBI in this regard.

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. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants, provided that the aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

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 case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in *"Terms of the Issue- Basis of Allotment"* on page 101.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

3) CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS:

- **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as applicable, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.skyline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.shreeramproteins.com)

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form, as applicable, can update the details of their respective demat accounts on the website of the Registrar (i.e. www.skyline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "[●]") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held

by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimationto such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

4) RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- **Renouncees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renouncee(s) as well.

- **Renunciation of Rights Entitlements**

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.
The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.
The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

- **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/ lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.
In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE008Z01020 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

5) MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application

Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

6) BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form, as applicable, at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on page 28.

- **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds [●] ([●]) Equity Shares, such Equity Shareholder will be entitled to [●] ([●]) Equity Share and will also be given a preferential consideration for the Allotment of one additional Equity Share if such Eligible Equity Shareholder has applied for additional Equity Shares, over and above his/her Rights Entitlements,

subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and Allotted under the Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Symbol: SRPL) under the ISIN: INE008Z01020. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- **Subscription to the Issue by our Promoters and members of the Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure – Intention and extent of participation by the Promoter and the Promoter Group*" on page 35.

- **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;

b) The right to receive surplus on liquidation;

c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited/ restricted by law and as disclosed in this Draft Letter of Offer; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

7) TERMS OF PAYMENT

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

8) GENERAL TERMS OF THE ISSUE

- **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

- **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

- **Notices**

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and a Gujarati language daily newspaper (Gujarati being the regional language in the place where our Registered Office is located).

This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out there in (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person

named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/ Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [●]. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "TERMS OF THE ISSUE- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 101.

9) ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

 # Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

10) BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

11) ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment Advice, refund intimations, if applicable or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/ blocked shall be refunded/ unblocked. The unblocking of ASBA funds/ refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

12) PAYMENT OF REFUND

- **Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

a) Unblocking amounts blocked using ASBA facility.

b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) Direct Credit – Investors having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

- **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

13) ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS

RETURNED/REVERSED/ FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated December 22, 2017 amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated December 19, 2017 amongst our Company, CDSL and the Registrar to the Issue

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment Advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment Advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue

14) IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other

person in a fictitious name, shall be liable for action under Section 447." The liability prescribed under Section 447 of the Companies Act, 2013 any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

15) UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of the Issue shall be transferred to a separate bank account.

B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilized monies out of the Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

16) UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.

3) The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund/ unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications.

8) As on date our Company does not have any convertible debt instruments.

9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

17) INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1) Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2) All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Shree Ram Proteins Rights Issue 2023" on the envelope and postmarked in India) to the Registrar at the following address:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Contact person: Mr. Anuj Rana

Tel: 011-40450193-97

E-mail ID: ipo@skylinerta.com

3) In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.skylinerta.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 011 - 40450193;

4) The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors:

b) Updating Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company www.linkintime.com;

c) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders:

The Issue will remain open for a minimum 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTION 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, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non- Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of offer. Investors 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.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts referred to in para (A) below (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered into by our Company.

The contracts together with the documents enlisted below may be inspected online, on website of the company on www.shreeramproteins.com and physically at the registered office of our Company between 11.00 a.m. to 5.00 p.m. on any working day from the date of the Draft Letter of Offer until the closure of the subscription list.

A. MATERIAL CONTRACTS

1. Registrar Agreement dated July 21, 2023 between our Company and Registrar to the Issue.
2. Banker to the Issue Agreement dated [●] between our Company, [●] Bank Limited, and Registrar to the Issue.
3. Tripartite agreement dated December 22, 2017 amongst our Company, NSDL and the Registrar to the Issue; and
4. Tripartite agreement dated December 19, 2017 amongst our Company, CDSL and the Registrar to the Issue

B. DOCUMENTS FOR INSPECTION

1. Certified True Copy of Memorandum & Articles of Association of our Company.
2. Certificate of incorporation dated August 29, 2008 issued to our Company upon incorporation.
3. Resolution of the Board of Directors under section 62 of Companies Act, 2013 passed in its meeting dated June 21, 2023 authorising the Issue.
4. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditors, Legal Advisor to the Issue, and Registrar to the Issue and [●] to include their names in this Draft Letter of Offer to act in their respective capacities.
5. Annual report of our Company for the financial year ended March 31, 2022 and 2021, Audit Report for the financial year ended March 31, 2023.
6. A statement of possible special tax benefits dated July 21, 2023 received from H B Kalaria & Associates, Chartered Accountants, regarding possible special tax benefits available to our Company and shareholders.
7. In-principle listing approval dated [●] from NSE under Regulation 28(1) of the SEBI Listing Regulation.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATIONS

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be.

I, further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of Our Company:

Sd/-

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Lalitkumar Chandulal Vasoya

Chairman and Managing Director

Place: Rajkot

Date: July 21, 2023

DECLARATIONS

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be.

I, further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of Our Company:

Sd/-

_____

Navin Kumar Singh

Additional Non-Executive Director

Place: Rajkot

Date: July 21, 2023

DECLARATIONS

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be.

I, further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of Our Company:

Sd/-

_____

Piyush Chandubhai Vasoya

Non-Executive Director

Place: Rajkot

Date: July 21, 2023

DECLARATIONS

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be.

I, further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of Our Company:

Sd/-

_____

Jaykumar Dipakbhai Khatnani

Additional Independent Director

Place: Rajkot

Date: July 21, 2023

DECLARATIONS

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be.

I, further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of Our Company:

Sd/-

_____

Dipti Girishchandra Sharma

Additional Independent Director

Place: Rajkot

Date: July 21, 2023

DECLARATIONS

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India, or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, 2013, the SEBI Act, or rules made or guidelines or regulations issued there under, as the case may be.

I, further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of Our Company:

Sd/-

_____

Rashmi Kamlesh Otvani

Independent Director

Place: Rajkot

Date: July 21, 2023