(*Please scan this QR Code to view the Draft Prospectus*)

Draft Prospectus
Dated: *March 30, 2023*
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue
(This Draft Prospectus will be updated upon filing with the RoC)

CELTIS COMMODITIES LIMITED

CIN: U15490GJ2020PLC112486

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, Gujarat, India	Mrs. Jinal Shah, Company Secretary and Compliance Officer	**Tel:** +91 9824304441 **Email**: info@celtis.co.in	www.celtis.co.in

PROMOTER OF OUR COMPANY: HITESH GAURISHANKAR PATEL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 36,00,000 Equity Shares of ₹ [●] aggregating up to ₹ [●] Lakhs	Nil	Up to 36,00,000 Equity Shares of ₹ [●] aggregating up to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 61 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 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 Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 22 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 251 of this Draft Prospectus.

LEAD MANAGER: FIRST OVERSEAS CAPITAL LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
First Overseas Capital Limited	Mr. Satish Sheth / Ms. Mala Soneji	**Telephone:** +91 22 4050 9999 **Fax:** N.A. **E-mail:** satish@focl.in/ mala@focl.in

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFIN TECHNOLOGIES LIMITED	Mr. M. Murali Krishna	**Tel**: +91 40 6716 2222 **Fax**: +91 40 2343 1551 **Email**: ccl.ipo@kfintech.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
Dated: *March 30, 2023*
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue
(This Draft Prospectus will be updated upon filing with the RoC)

CELTIS COMMODITIES LIMITED

CIN: U15490GJ2020PLC112486

Our Company was incorporated as "*Celtis Commodities Private Limited*" on February 04, 2020 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad at its registered office situated at A-1103, Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, Gujarat. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 27, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to '*CELTIS COMMODITIES LIMITED*', and a fresh certificate of incorporation dated June 08, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U15490GJ2020PLC112486. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 96 of this Draft Prospectus.

Registered Office: A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, Gujarat, India;
Telephone: +91 9824304441; E-mail: info@celtis.co.in ; **Website:** www.celtis.co.in
Contact Person: Mrs. Jinal Shah, Company Secretary and Compliance Officer;

PROMOTER OF OUR COMPANY : MR. HITESH GAURISHANKAR PATEL

THE ISSUE

PUBLIC ISSUE OF UP TO 36,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF CELTIS COMMODITIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ [●] LACS ("ISSUE") OF THE ISSUE, [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 171 OF THE DRAFT PROSPECTUS

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 179of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 61 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 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 Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 22 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. A signed copy of the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 251 of this Draft Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. **Tel No**.: +91 22 4050 9999 **Fax No.:** +91 22 4050 9900 **Email:** satish@focl.in / mala@focl.in **Website:** www.focl.in **Investor Grievance Email:** investorcompliants@focl.in **Contact Person:** Mr. Satish Sheth / Ms. Mala Soneji **SEBI Registration No.**: INM000003671	**KFIN TECHNOLOGIES LIMITED** *(Formerly known as KFin Technologies Private Limited)* Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Contact Person**: Mr. M. Murali Krishna **Tel**: +91 40 6716 2222 **Fax**: +91 40 2343 1551 **Email**: ccl.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration No**.: INR000000221

ISSUE OPENS ON	ISSUE CLOSES ON
ISSUE OPENS ON: [●]	**ISSUE CLOSES ON: [●]**

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DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

Notwithstanding the foregoing, terms used in the sections "Statement of Tax Benefits", "Financial Information" and "Main Provisions of the Articles of Association" on page 66, 114, and 224 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"Company", "our Company", "CCL", "the Company", "the Issuer"	Celtis Commodities Limited, a company incorporated under the Companies Act, 2013, having its registered office at A-1103, Mondeal Heights, Nr. Panchratna Party, Plot, S.G Highway, Ahmedabad-380 015, Gujarat.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see "Our Management" on page 99 of this Draft Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Piyush Kothari & Associates, Chartered Accountants.
Board / Board of Directors	Board of Directors of our Company or a duly constituted committee thereof.
Chairman	Mr. Hiteshkumar Gaurishankar Patel, the Chairman of our Board of Directors.
Chief Financial Officer / CFO	Mr. Krunal Rajeshbhai Bhatt, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Mrs. Jinal Shah, Company Secretary and the Compliance Officer of our Company.
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive directors of our Company.
Group Companies	Companies (other than our Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
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.
Promoter	Promoter of our Company, namely Mr. Hiteshkumar Gaurishankar Patel. For further details, please see the section entitled "Our Promoters and Promoter Group" on page no. 109 of this Draft Prospectus.
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the section titled "Our Management" on page 99 of this Draft Prospectus.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on March 14, 2023 for identification of group companies, material creditors and material litigations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors constituted as our Company's nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see "Our Management" on page 99 of this Draft Prospectus.
Non-executive Directors	Non-executive Directors of our Company.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "Our Promoter and Promoter Group" on page no 109 of this Draft Prospectus.
Registered Office	The registered office of our Company situated at A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad, Gujarat-380015.
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad.
Restated Financial Statements /Restated	Restated financial statements of our Company for the period ended on September 30, 2022 and Fiscals 2022, 2021 and 2020 prepared in accordance with Indian GAAP and examined by the Auditor in

Term	Description
Financial Information	accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see "Financial Information" on page no. 114 of this Draft Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "Our Management" on page no.99 of this Draft Prospectus.
Whole-time Director	Mr. Krunal Rajeshbhai Bhatt is the whole-time director of our Company.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in "Issue Procedure" on page 179 of this Draft Prospectus.
Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange and are updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in

Term	Description
	case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
DP ID	Depository Participant's identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Prospectus/DP	This Draft Prospectus dated [●] issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS (Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	[●]
Escrow Agreement	Agreement dated [•] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
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 [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars The General Information Document shall be available on the website of the Stock Exchange and the LM.
Issue	Initial public offer of up to 36,00,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●].
Issue Agreement	The agreement dated March 15, 2023 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Draft Prospectus and the Prospectus being ₹ [•]/- per share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "Objects of the Issue" on page 56 of this Draft Prospectus.
Issue Period	The Issue shall be open from [●] and shall close on [●].
Issue Opening	Our Issue shall open on [●].

Term	Description
Issue Closing	Our Issue shall close on [●].
Lead Manager/ LM	The lead manager to the Issue, being [●].
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "Objects of the Issue" on page 56 of this Draft Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs(but not including NRIs other than Eligible NRIs)
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Offer Agreement	Agreement dated [●] entered amongst our Company and the Managers, pursuant to which certain arrangements have been agreed to in relation to the Issue
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Pricing Date	The date on which our Company, in consultation with the Managers, will finalize the Issue Price
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Institutional Buyers/ QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The registrar agreement dated March 15, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Registrar to the Issue / Registrar	KFIN Technologies Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 50% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.

Term	Description
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●].
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.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	[●]
Underwriting Agreements	The agreement dated [●] entered into among the Underwriters and our Company prior to the filing of the Prospectus with the RoC.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Whole –time Director	Mr. Krunal Rajeshbhai Bhatt is Whole-time Director of the Company.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter 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 Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting

Term	Description
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
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).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EMERGE	The SME platform of NSE India Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
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
FDI	Foreign direct investment
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 duly amended
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
GAAR	General Anti-Avoidance Rules
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	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards

Term	Description
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
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IMPS	Immediate Payment Service
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
KPI	Key Performance Indicator
Lacs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
MSME	Micro, Small, and Medium Enterprises
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
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NPCI	National Payments Corporation of India
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of 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
PIO	Person of India Origin
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
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement
Rule 14A	Rule 14A under the Securities Act
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act

Term	Description
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
Stamp Act	The Indian Stamp Act, 1899
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
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. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
FDI	Foreign Direct Investment
HACCP	Hazard Analysis and Critical Control Point
NOP	NOP National Organic Program
NPOP	NPOP National Program for Organic Production
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
UK	United Kingdom

Term	Description
US$	United States Dollar

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 224, 66, 69, 89, 156 and 179 respectively of this Draft Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page 114 of this Draft Prospectus.

Our Company's financial year commences on April 01 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 Restated Financial Statements of our Company for the period ended on September 30, 2022 and Financial Years ended March 2022, 2021 and 2020 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 22, 69 and 114 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 69 and 69respectively, this Draft Prospectus.

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; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Prospectus 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			
	September 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
1 USD	81.55	75.80	73.50	75.38

(Source: RBI reference rate)

(Source: www.fbil.org.in)

Industry and Market Data

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

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

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 61 of this Draft Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 22 of this Draft Prospectus.

FORWARD - LOOKING STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Uncertainty regarding the market, land prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of Loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 22, 69 and 114, respectively, of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual 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 reflects current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Statements*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 22,69,156,109,114,56,224 and 179, respectively.

1. Summary of Industry

India is among the highest consumer of the rice just after china in terms of both value as well as volume also India the top rice exporting nation globally. Indian rice market is divided into organised as well as unorganised sector. The unorganised sector contributes a massive part in Indian rice market since ages as people used to buy rice in large quantity because of its higher consumption. Indian rice sector is getting transformed slowly and gradually from unorganised to organised sector which is also called a packed rice segment. The packed segment of rice is a growing sector in India with an increase in awareness and the increase in urbanisation. Indian overall rice market is forecasted to grow at CAGR of above 6% in the near future. The whole packaged rice market is driven by the revenue generated by packed basmati rice which is forecasted to grow at considerable CAGR of around 9.5%.

India is the leading exporter of the Basmati Rice to the global market. The country has exported 46,30,463.14 MT of Basmati Rice to the world for the worth of Rs. 29,849.89 Crores (or 4,018.71 US$ Mill.) during the year 2020-21. The global rice market size was valued at USD 287.45 billion in 2021 and is projected to expand at a compound annual growth rate (CAGR) of 2.2% from 2022 to 2028. Globally, basmati rice production forms around 1.5% of total rice production. India contributes 65-70%, with Pakistan accounting for the rest. As per a World Trade Organisation ruling, only certain varieties of rice grown in India and Pakistan can be labelled as basmati. Basmati rice is a long grain with a fine texture.

For further details, please refer chapter titled "*Industry Overview*" on page 69 of this Draft Prospectus.

2. Summary of Business

Celtis Commodities Limited, incorporated in year 2020, is into the business of production and processing of Dal, Wheat and rice both basmati and non-basmati rice. We serve to the country and have domestic clients. We have b2b clients which are dealing further with exporting of food grains.

Incorporated in 2020, our Company 'Celtis Commodities Limited' which is engaged in processing, sorting, grading, packaging and marketing of traditional Basmati rice and all kinds of Non-Basmati Rice, Dal and wheat. The Company operates a 45 MT per hours processing plant that sources state of the art machinery and totally avoids "human touch" in its entire value addition chain.

For further details, please refer chapter titled "*Our Business*" on page 69 of this Draft Prospectus.

3. Promoter

Mr. Hiteshkumar Gaurishankar Patel is the Promoter of our Company. For further details please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 113 of this Draft Prospectus.

4. Issue

Initial Public Offer of up to 36,00,000 Equity Shares of face value of ₹ 10 each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ [•] lacs out of which issue of [•] Equity Shares aggregating to ₹ [•] lacs shall be reserved for the market making and Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors and [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For further details, please refer chapter titled "*The Issue*" beginning on page 34 of this Draft Prospectus

5. Objects of the Issue

Issue Proceeds and Net Proceeds

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue Related Expense	[●]
Net Proceeds of the Issue	[●]

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding of working capital requirement.	[●]	[●]
2.	General Corporate Purpose	[●]	[●]
	Total	**[●]**	**[●]**

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

For further details, please refer the chapter titled "*Objects of the Issue*" beginning on page 56 of this Draft Prospectus.

6. Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
	Promoter		
1.	Mr. Hiteshkumar Gaurishankar Patel	94,99,910	99.99
	Total	**94,99,910**	99.99
	Promoter Group		
2.	Ms. Vandanaben Hiteshkumar Patel	10	Negligible
3.	Ms. Manjulaben Gaurishankar Patel	10	Negligible
4.	Mr. Ravikumar Gaurishankar Patel	10	Negligible
5.	Mr. Ramanbhai Keshabhai Patel	10	Negligible
6.	Ms. Patel Lakhuben Ramanbhai	10	Negligible
7.	Ms. Dharmishthaben Sureshbhai Patel	10	Negligible
8.	Ms. Ritaben Yogeshbhai Patel	10	Negligible
9.	Ms. Bhagavatiben Bharatbhai Patel	10	Negligible
10.	Ms. Patel Jatinbhai Ramanbhai	10	Negligible
	Total	**95,00,000**	**100**

For further details, please refer the chapter titled "*Capital Structure*" on page 49 of this Draft Prospectus.

7. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information for the period ended September 30, 2022 and Financial Years ended on March 31, 2022, 2021 and 2020:

(₹ in lacs)

S. No.	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	950.00	950.00	500.00	1.00
2.	Net Worth	1042.4	1002.00	504.12	(10.91)
3.	Revenue from operations	4,608.97	13403.55	11681.66	0.00
4.	Profit after Tax	40.41	47.86	16.02	(11.90)
5.	Earnings per Share	0.43	0.55	0.39	(119.00)
6.	Net Asset Value per equity share	10.97	10.55	10.08	(109.10)
7.	Total Borrowing	-	-	-	-

For further details, please refer the section titled "*Financial Information*" on page 114 of this Draft Prospectus.

8. Auditor qualifications which have not been given effect to in the Restated Financial statements

The Restated Financial Information does not contain any qualification requiring adjustments by the Auditors.

9. Summary of Outstanding Litigation

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

Litigations involving our Company, Promoter and Directors

Litigations filed against/by our Company

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

**To the extent quantifiable*

Litigations filed against/by our Promoter/Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	3	Not Quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

**To the extent quantifiable*

For further details, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 156 of this Draft Prospectus.

10. Risk Factors

Please refer the chapter titled "*Risk Factors*" beginning on page 22 of this Draft Prospectus.

11. Summary of Contingent Liabilities

Following are the details of contingent liability for the Financial Years ended on March 31, 2022, 2021 and 2020:

(₹ in lacs)

Particulars	September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
NIL				

For further details, please refer the chapters titled "*Restated Financial Information*" at page 114 of this Draft Prospectus.

12. Summary of Related Party Transactions

Following are the details as per the Restated Financial Information for the Period ended and Financial Years ended on September 30, 2022, March 31, 2022, 2021 and 2020 respectively:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2022	Amount outstanding as on September 30, 2022 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable
Acoustic Eco Foods Limited	Entity in Which a Director is a Member Or Director	Purchase of goods	-	-	9.05	-	-	9.05	-	-
Appleton Cereals Limited	Entity in Which a Director is a Member Or Director	Purchase of goods	-	-	16.00	-	-	16.00	-	-
Manjulaben Gaurishankar Patel	Relative Of Director	Purchase of goods	-	35.00	-	35.00	108.00	35.00	-	-
Mishtann Foods Limited	Entity in Which a Director is a Member Or Director	Sale of goods	-	-	-	-	7,899.76	2,688.28	-	-
		Purchase of goods	-	-	188.76	-	1,778.24	113.76	1,741.01	-
Ravikumar G Patel	Relative Of Director	Salary expenses	-	4.20	4.20	4.20	4.20	(0.35)	-	-
		Loan Taken	-	(147.14)	125.00	(147.14)	600.00	(426.92)	125.40	(125.40)
		Loan Repaid	-		404.78		298.49		-	
Tejal R Patel	Relative Of Director	Purchase of goods	178.06	-	247.85	177.93	87.25	425.58	-	-
		Loan Taken	-	(72.50)	-	(72.50)	-	(122.50)	375.15	(375.15)
		Loan Repaid	-		50.00		252.65		-	
Vandanaben Hitesh kumar Patel	Relative Of Director	Purchase of goods	-	-	80.00	-	118.00	80.00	-	-
Wilshire Nutrifoods Private Limited	Entity in Which a Director is a Member Or Director	Advance given	-	-	-	-	2.60	-	-	-
		Advance received	-		-		2.60		-	

13. Financials Arrangements

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

14. Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Prospectus	Weighted Average Price (in ₹)
Hiteshkumar Gaurishankar Patel	94,99,910	10

15. Average Cost of Acquisition of Shares for Promoter

The average cost of acquisition of Equity Shares for the Promoter is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Hiteshkumar Gaurishankar Patel	94,99,910	Nil

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

17. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus

18. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Prospectus.

19. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved.. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors,

wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 69, and 114 of this Draft Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 16 of this Draft Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Celtis Commodities Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Unfavourable weather may lead to non-availability and high cost of Rice paddy which could adversely affect our growth plans and business:***

   Our Company is engaged in processing, sorting, grading, packaging and marketing of traditional Basmati and all kinds of Non-Basmati Rice. The availability and cost of Basmati and non-basmati paddy are subject to weather conditions and market factors that are outside our control. We rely on farmers on most of our supply of rice paddy, from which we eventually process into basmati and non-basmati rice. We mainly procure the rice paddy in November to January time period but at times of requirement we also procure aged rice paddy from stockist at a higher rate. This rate may vary and at peak times it is

approximately15%-20% higher than peak season prices. However, the basmati paddy purchased is processed throughout the year. Following processing, there is a long period before the basmati rice is ready for sale. This is a unique feature of the basmati rice processing industry, where the quality of basmati rice being processed improves with age. Due to the higher market price of aged basmati rice, a significant amount of time passes between when we purchase basmati paddy and sell finished basmati rice. Basmati rice paddy is generally sold by the farmers in six months after it is harvested.

Further, we rely on historic prices of basmati rice in determining the price and quantity of basmati paddy for purchase and the costs of storage, production and transportation of basmati paddy and basmati rice. As such, if the price of basmati rice falls during the time it is held for ageing, we may not be able to recover our investment in the basmati paddy and processing operations, which could adversely affect our financial condition. Further, any change in consumption patterns of basmati rice or any reduction in demand for basmati rice processed by us could also adversely affect our operations and profitability.

The Basmati paddy procured in off- season is only approximately 10% of the total inventory of Basmati paddy and Non-basmati paddy is 20% of the total non-basmati rice paddy. The procurement is done only after the paddy fields are properly surveyed by the procurement team and samples are tested before purchasing the same.

2. ***We depend on the expertise of our senior management and skilled employees; our results of operations may be adversely affected by the departure of our senior management and experienced employees.***

Our Employees are either working in after sales services or operations, both are trained to the best of the standards. These rigorous and high quality trainings equip the team to handle such high powered and complex design trucks of this caliber, to increase the life of the trucks by adhering to manufacturer's prescribed standards and also for the customer to get reliable service 24*7. The team is trained and updated with technology and upgradations.

We are dependent on our directors and senior management for setting our strategic direction and managing our business, which are crucial to our success. Our continued success also depends upon our ability to attract and retain a large group of experienced professionals and staff. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of experienced personnel could have a material adverse effect on our operations and profitability. Our ability to retain experienced staff members as well as senior management will in part depend on us having in place appropriate staff remuneration and incentive schemes. We cannot be sure that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled employees.

3. ***We are into the business of selling goods on B2B basis to few customers. If our customer choose not to source their requirements from us, there may be a material adverse effect on our business and operations.***

We are into the business of supplying the goods on B2B basis to few business entities. We do not generally have firm commitment long-term supply agreements with our customers and instead rely on purchase orders issued by our customers from time to time that set out the commercial terms, delivery conditions and the indicative volumes to be procured from us. We are totally dependent on the schedules of requirement of our customers for actual supply. These schedules may be amended or cancelled prior to delivery, and should such amendment or cancellation take place, we may be unable to seek compensation for any surplus products that we manufacture that are unpurchased. As our customers do not typically give these schedules to us until a short time before the products are required from us, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production volume or sales.

Our customers have high standards for product quality and delivery schedules. Any failure to meet customers' expectations could result in the cancellation or non-renewal of our supply agreements with them. Also, purchase orders are typically subject to conditions such as ensuring that all products delivered to the customers have been inspected and are safe for use. Customers may set off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by undertaking more work in-house or replace their existing products with alternative products, any of which may have an adverse effect on our business and results of operations.

4. ***Our Company do not own any premises where the registered office of the company is situated.***

Our Registered office of the company situated at A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway Ahmedabad -380 015, Gujarat, India. Our registered office is taken on rent by Mr. Hiteshkumar Gaurishankar Patel from Ms. Reena Manoj Shah to the Company vide Leave and Licence agreement dated 28th June, 2022 for a period of three years from 01st July, 2022. However if the agreement is terminated by the Company before expiry of 12 months from 01st July, 2022, security deposit shall be returned after deducting the unpaid outgoing by the owner. Terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to vacate the office and re-locate to another premises or agree to pay the extra amount for using the same premises. Further increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase operational cost.

5. ***Our operations are largely dependent on the few suppliers for raw material such as legumes and pulses and we have no agreement with them.***

Our business is processing, sorting, grading, packaging and marketing of traditional Basmati and all kinds of Non-Basmati Rice and sources from the agricultural markets of Punjab, Haryana, Uttar Pradesh, Uttarakhand, West Bengal, Rajasthan, Gujarat, Maharashtra and Madhya Pradesh. Our Company has few suppliers from this region and do not have any agreement for commitment of supplies of raw material. Our operations could be hampered if the suppliers fails or expresses their inability to supply the raw material.

6. ***Our business is working capital intensive and insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business and operations.***

Our business requires significant amount of working capital primarily due to the fact that we purchase most of our rice paddy only during specific period, normally between November and January, and Basmati paddy must be aged for 12 to 18 month to ensure its premium quality. As a result of the high inventory turnover we are required to maintain a sufficient stock of raw material in the form of paddy, legumes at all times in order to meet the production requirement thus increasing our storage and working capital requirement. Consequently there may be situations where the total fund falls short to fulfil our commitments, hence we may need to incur additional indebtness in the future or utilize cash flows from operation and other activities to satisfy our working capital needs. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, it could materially and adversely affect our business and results of operations.
We have incurred debt primarily to fund our working capital expenditure requirements, and, as we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our planned capital expenditures. If we decide to incur more debt, our interest payment obligations will increase, and we may be subject to additional conditions from lenders, which could place restrictions on how we operate our business and result in reduced cash flows. If we decide to issue equity, the ownership interest of our existing shareholders would be diluted. There can be no assurance that we will be able to raise adequate financing on acceptable terms. However, our failure to obtain sufficient financing or maintaining our existing credit facilities could adversely affect our cash flow and financial condition and result in the delay or abandonment of our development plans.

7. ***The procurement of our raw material is subject to seasonal factors. Consequently, our inability to accurately forecast demand for our products, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our raw material in the form of paddy, legumes is an agricultural product and cultivation of the raw material is seasonal. The raw materials are harvested during the different months in a year. On account of seasonality of the raw material forecast for the demand for the finished goods and procurement of raw material for production is very important. Any misjudgment in the procurement of Raw Material will result in to either out of stock raw material at competitive price or surplus in stock which will block the working capital funds in turn affect the business, result of operations, cash flow and financial conditions.

8. ***The continuing effect of the COVID-19 pandemic on our business growth and operations is highly uncertain and cannot be predicted.***

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the industry in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the current situation as everyone is eager to move past the COVID-19 pandemic, but the Omicron wave showed the virus is still both highly contagious and unpredictable. Even though most governments have said that they are done with lockdowns, there is still a fear that a new variant could usher in a return of travel restrictions. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Any continued spread of COVID-19 and efforts to contain the virus could reduce the availability and productivity of our employees as well.
Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected minimally. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. The buoyant agro commodities sector got a shot in the arm, as demands constantly increased. Our impetus on basic cereals and were in immediate proximity with the end users. Profitability was not a concern at that time. It opened new avenues and shed light on the humane aspects of the business.

9. ***Pricing pressure from our customers may adversely affect our gross margin, profitability and ability to increase our prices, which may in turn have a material adverse effect on our results of operations and financial condition.***

We manufacture and supply complex, high-quality precision forged and machined components for the automotive sectors. We have in the past experienced and may continue to experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. In addition, as any price reduction is the result of negotiations and factors that may be beyond our control, we, like other manufacturers, must be able to reduce operating costs and increase operating efficiencies in order to maintain profitability. As our business is very capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, we may not be able to spread such fixed costs effectively as our customers generally negotiate for larger discounts in price as the volume of their orders increases. If we are unable to offset customer price reductions in the future through improved

operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected.

10. ***We are yet to receive certain regulatory licenses, registrations and approvals in respect of our business operations. Failure to obtain licenses, registrations, permits and approvals may severely affect our business and results of operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to require, to obtain and hold relevant licenses, approvals and permits at state and central government levels for carrying our business operations. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of approvals, licenses, registrations and permits, which are subject to expiration in the near future. Furthermore, if the Company wishes to enter into a new line of business by introducing a new product in the market, we would need additional permits and approval which may or may not be granted by the relevant authority amounting to hindrances in new business set up or future plans of the Company.

While we have applied few approvals, licenses, registrations and permits from the relevant authorities. However, any failure to apply for and obtain the required consents and registrations or any cognizance being taken by the concerned authorities for non-registration could result in levy of penalties and other legal proceedings which may adversely affect our business, financial condition, results of operations and prospects. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see Chapter titled "*Government and Other Approvals*" on page 156 of this Draft Prospectus.

11. ***A part of the issue proceeds will be utilized by our company for funding of Capital Expenditure***

Company intend to use a portion of net proceeds for capital expenditure requirement, for purchase of certain plant and machinery. We are yet to place orders for such capital expenditure. Further capacity expansion plans relating to our manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns.

12. ***Inability to expand and effectively manage our distribution network adversely affect business and its operation. There may be potential conflicts of interest if our Promoters, Promoters' Group or Directors are involved in same business activities that compete with or are in the same line of activity as our business operations.***

Our Group Company is involved in similar line of Business that is being carried out by our Company. Also our Company has entered into various transactions with our Group Company and will continue to do in future. For detailed information for our transaction with group Company please refer to Restated financial Statement beginning on page no. 114 respectively of this Draft Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters, Promoter's Group or Directors who have common interest in said entities may not favour the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

13. ***Our Company has availed certain unsecured loans which may be recalled at any time.***

Our Company has availed certain unsecured loans of which an amount of ₹ 219.64 lakhs is outstanding as on March 31, 2022, which may be recalled at any time. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page 115 of this Draft Prospectus.

14. ***We are yet to renew certain regulatory licenses, registrations and approvals in respect of our business operations. Failure to obtain or maintain licenses, registrations, permits and approvals may severely affect our business and results of operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to require, to obtain and hold relevant licenses, approvals and permits at state and central government levels for carrying our business operations. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of approvals, licenses, registrations and permits, which are subject to expiration in the near future. Furthermore, if the Company wishes to enter into a new line of business of introduce a new product in the market, we would need additional permits and approval which may or may not be granted by the relevant authority amounting to hindrances in new business set up or future plans of the Company.

While we have obtained a number of approvals, licenses, registrations and permits from the relevant authorities. However, any failure to apply for and obtain the required consents and registrations or any cognizance being taken by the concerned authorities for non-registration could result in levy of penalties and other legal proceedings which may adversely affect our business, financial condition, results of operations and prospects. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see Chapter titled

"**Government and Other Approvals"** on page 156 of this Draft Prospectus.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied regularly by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents and registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

15. **There are certain outstanding legal proceedings involving Our Promoter and Directors. Any failure to defend these proceedings successfully may have an adverse effect on our financial conditions, business, reputation and result of ongoing operations.**

Our Company are involved in certain legal proceedings, which if determined, against us/them could harm our reputation or adversely affect our business, financial condition and results of operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate authorities. For details kindly refer chapter titled "*Outstanding Litigations and Material Developments*" on page 156 of this Draft Prospectus.

A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations involving our Company, Promoter and Directors

Litigations filed against/by our Company

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

**To the extent quantifiable*

Litigations filed against/by our Promoter/Directors

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	3	Not Quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil
Legal Notices	Nil	Nil

**To the extent quantifiable*

For further details of Statutory or legal proceedings involving our Company, Directors and Promoters, please refer to the chapter titled **"Outstanding Litigations and Material Developments"** on page 156 of this Draft Prospectus.

16. **We do not have any patent with respect to our manufacturing processes as on date.**

Our rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. The process of seeking patent protection can be lengthy and expensive. Further, our patent applications may fail to result in patents being issued, and our future patents may be insufficient to provide us with meaningful protection or a commercial advantage.

17. **We may be subject to financial and reputational risks due to product quality and liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.**

Our products may contain quality issues or undetected errors or defects, especially when first introduced, resulting from the design or manufacture of the product or raw materials used in the product. While we test for quality on a sample basis, we cannot assure you that all products would meet the quality standards. Such quality issues can expose us to product liability claims or require us to replace such products, in the event that our products fail to meet the required quality standards, or are

alleged to cause harm to customers. Further, if any of the products sold by us fail to comply with quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, sales and results of operations.

Additionally, we face the risk of legal proceedings and product liability claims being brought against us by our Customers for various reasons including for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims, regardless of whether we are responsible for any alleged defects.

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

Our Company is engaged in business of manufacturing which attracts tax liability such as Goods and Service tax, Income tax, and professional tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and Employee State Insurance. Any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

19. **We may be unsuccessful in implementing innovation or technological advancement to our existing capabilities, which could adversely affect our business, results of operations and cash flows**.

Our future growth depends on our ability to continue to develop and commercialize innovative, viable and sustainable new automotive systems in a timely and cost-effective manner. The company is totally based on automatic machine and systems. The automotive industry is characterized by rapid and frequent advancements in technology and changes in market demand can often render existing technologies and equipment obsolete and could require substantial new capital expenditures or subject us to write-offs. Due to the long lead times associated with development for many of the technologically advanced automotive systems and components, as well as the competitive advantage that can come from being the initial developer of a new product, it is important that we maintain a sufficiently large portfolio of systems and components to market on a timely basis. If we are unable to bring the required technology or advancement into implementation it would make our pace in the market slow, our growth strategy may not be successful, and our business would be adversely affected.

20. **Any failure to adapt to industry trends and evolving technologies to meet our customers' demands may materially adversely affect our business and results of operations**.

Changes in consumers' preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive.

We could also face competition for potential future revenue streams if our competitors are able to commercialise certain innovations before we can do so. We may have to procure a license for the technology, which may not be available on reasonable terms, if at all, and may significantly increase our operating expenses or may require us to restrict our business activities in one or more respects. As a result, we may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If we fail to develop sufficient revenue streams covered by adequately robust intellectual property rights, we could lose market share and revenues to competitors. Any of these developments, alone or in combination, may have a material adverse effect on our business, results of operations and financial condition.

21. ***There have been instances of delays of certain forms which were required to be filed as per the reporting Requirements under the Companies Act, 2013 to RoC. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.***

In the past, there have been certain instances of delays in filing statutory forms, such as Form ADT-1, MGT-7 and AOC-4 XBRL as per the reporting requirements Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. Our Company has also filed Form MGT-14 under Companies Fresh Start Scheme, 2020 ("CFSS Scheme"). There have also been instances wherein the disclosures made in the statutory filings done under Companies Act, 2013 are incomplete or erroneous in nature, for instance, in accordance with the Companies Act, 2013. Our company has inadvertently specified in the resignation of Auditor as firm in place of individual in the form ADT-3 for financial year 2021. We have not been issued any notice for any of the above mentioned details but in future we may get tracked for these discrepancies.

22. ***We depend on third parties for marketing and negative image of theirs may have a material adverse effect on our business.***

We are dependent on third party for market building through marketing of our products and provide help in building our network with vast no. of business clients. When a business outsources marketing activities to a third party, it may lose control over the messaging, branding, and overall marketing strategy. This can result in a mismatch between the business's values and the marketing messages being conveyed, which can damage the business's reputation. Third-party marketers may require access to the business's customer data, which can create data security risks. If the third-party marketer mishandles this data or experiences a data breach, it can result in significant financial and reputational damage to the business. They may not have the same level of expertise or commitment to quality as the business itself. This can result in low-quality marketing campaigns that fail to resonate with customers or even damage the business's reputation. Third-party marketing activities can

sometimes run afoul of legal regulations, such as those related to spam email or telemarketing. If the third-party marketer engages in illegal marketing activities, the business can be held liable for any resulting legal issues or penalties. Outsourcing marketing activities to a third party can be expensive, and businesses may not always receive the return on investment they expect. Additionally, if the third-party marketer is not transparent about their fees or charges unexpected fees, it can result in financial strain for the business.

23. Information relating to production capacity included in this Draft Prospectus is based on various assumptions and estimates and capacity utilisation may vary.

Information relating to the installed capacity and capacity utilisation included in this Draft Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer Mukesh Shah (M-0231074) in the calculation of our installed capacity and capacity utilisation. Future capacity utilisation rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization rates. In addition, capacity utilisation is calculated differently in different countries, industries and for the different kinds of products we manufacture. Undue reliance should therefore not be placed on our historical installed capacity and capacity utilisation for our existing manufacturing facilities included in this Draft Prospectus. Please refer chapter titled as "Our Business" on page 69.

24. We depend on our senior management team and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our success depends to a large extent on the continued services of our senior management team and other personnel with technical expertise. In an event they no longer work for us, there is no assurance that we will be able to find suitable replacements for such Key Managerial Personnel in a timely manner or at all and implement a smooth transition of responsibilities to any newly appointed management personnel. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our results of operations.

We are a technology driven company with significant focus and investment in our in-house engineering capabilities. Our future success, amongst other factors, will depend upon our ability to continue to attract and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop technologically advanced systems and components and support key customers and products. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. We require a long period of time to hire and train replacement personnel when we lose skilled employees. Our inability to hire, train and retain a sufficient number of qualified employees could delay our ability to bring new products or services to the market and impair the success of our operations. This could have an adverse effect on our business and results of operations.

Our success also depends, in part, on key customer relationships forged by our senior management team. If we were to lose these members of the senior management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them, which could adversely affect our business, financial condition, results of operations and cash flows.

25. A decline in the financial condition and results of operations of our customers could have a material adverse effect on our business, results of operations and cash flows.

The financial condition and results of operations of our customers is affected by the sales of their products to their respective customers, which may be impacted by several factors, including general economic conditions and the COVID-19 pandemic. Any material weakening of the sales of our material customers could directly impact our business due to the potential postponement or cancellation of their planned purchases or the potential delay of their designs of new platforms.

26. We are required to obtain licenses and approvals under several legislations. Our inability to obtain or renew such permits, approvals and licenses in the ordinary course of our business may adversely affect our business, financial condition and results of operations.

We are required to obtain and renew various licenses and approvals under several legislations from time to time. As on the date of this Draft Prospectus various approvals, licenses, registrations and permits are subject to several conditions and are primarily valid for a specific period. For example, licenses granted under the Factories Act, 1948 for our manufacturing unit are typically granted for a period of one year and we are required to renew such licenses after such period. However, in some cases, these licenses could have been granted for shorter period as well. These licenses contain certain terms and conditions which are required to be complied with throughout the period of the license.. Further, the relevant authorities may also initiate penal actions against us, restrain our operations, impose fines/penalties or initiate legal proceedings for inability to obtain approvals in a timely manner or at all. Any such failure or delay in obtaining such consents, approvals, permits and licenses may affect our ability to continue our operations, which may in turn have an adverse effect on our business, financial condition and results of operations.

27. Our estimates of production volumes may not correspond to the actual demand for our products.

We estimate our production volumes based on close customer dialogue, purchase orders, historical production volumes by our customers, our experience and general economic and market conditions. However, we are unable to assure that the demand for our products will develop in line with our estimates. The actual demand for our products for a few of our customers has varied significantly from their estimated sales volumes in the past. There is no assurance that we will be able to plan our production schedules to meet the actual requirements. In addition, regardless of the accuracy of such indicators, factors outside our control may require revision of our estimates. If we over-estimate the volume of products we expect to sell, we will have excess production capacity which may reduce operational efficiency and the margins on the products sold. If we underestimate the volume of products we need to produce at any of our manufacturing facilities, or fail to order a sufficient volume of supplies and input materials from our third-party suppliers, we may be unable to meet customer orders, which may affect our reputation or lead to a discontinuation of future orders from customers. In some cases, our customers have required a rapid increase in production, which placed an excessive burden on our resources and caused a material increase in costs.

28. We might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights. We may therefore be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a licence, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Furthermore, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business and results of operations.

In certain cases, our customers share their intellectual property rights in the course of the product development process that we carry out for them. If our customers intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers may seek damages and compensation from us. This could have an adverse effect on our business, results of operations and damage our reputation and relationships with our customers.

29. Any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, industrial accident, labour disputes, natural disasters, epidemics or pandemics, such as the COVID-19 pandemic, and the need to comply with the directives of relevant government authorities. The assembly lines of our customers rely significantly on the timely delivery of our components and our ability to provide an uninterrupted supply of our products is critical to our business. Our customer relationships, business and results of operations may be adversely affected by any disruption of operations of our product lines, including as a result of any of the factors mentioned above. Any shutdown or operational failure of our manufacturing facilities may also result in a reduction in the capacity utilisation levels at our manufacturing facilities, which may have an adverse effect on our results of operations.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. Any dilution or deficiency in our internal control system may expose us to additional risks.

31. We cannot assure payment of dividends on the Equity Shares in the future.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and subsequent approval of Shareholders and will depend on factors that our Board of Directors and Shareholders deem relevant, including among others, our future earnings, financial condition, cash flows, capital requirements, capital expenditures, business prospects and restrictive covenants under our financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on the Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For further information, please refer the chapter titled “Dividend Policy” on page 113.

32. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will

incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

33. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of research and development in the automobile industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

35. Any downturn in the macroeconomic environment in India would adversely affect our business, financial condition, results of operations and cash flows

Our revenue from sale of products, respectively, was from customers in India. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows. The Indian economy could be adversely affected by various factors, such as the impact of COVID-19 pandemic or other pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, financial condition, results of operations and cash flows.

36. **Financial instability in other countries may cause increased volatility in Indian financial markets and, directly or indirectly, adversely affect the Indian economy and our business, financial condition, results of operations and cash flows.**

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and emerging economies in Asia. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian financial markets. Although economic conditions vary across markets, a loss of investor confidence in one emerging market may cause increased volatility in other emerging markets, including the Indian financial markets. Therefore, financial instability in other countries may cause increased volatility in Indian financial markets and, directly or indirectly, have an adverse effect on the Indian economy and our business, financial condition, results of operations and cash flows.

37. **Political instability, changes in economic policy, changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business, financial condition and results of operations.**

Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalisation could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. For further details of the laws currently applicable to us, please refer the chapter titled "Key Regulations and Policies" on page no. 89.

There can be no assurance that the Government of India will not implement new regulations and policies that would require us to obtain approvals and licences from the Government of India and other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavourable changes in, or interpretations of, (or the promulgation of) existing or new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may require management time and other resources, and any failure to comply may adversely affect our business and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or changes in, governing laws, regulations or policies, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, it could increase our tax payments (prospectively or retrospectively) and/ or subject us to penalties. As a result, any such changes or interpretations could have an adverse effect on our business, financial condition and results of operations.

38. **Terrorist attacks, civil disturbances and regional conflicts involving India may have an adverse effect on our business, results of operations and the price of the Equity Shares.**

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. In the past there were armed conflicts over parts of Kashmir. Isolated troop conflicts and terrorist attacks continue to take place in these regions. In addition, in June 2020, a confrontation occurred between Indian and Chinese military forces. These hostilities and tensions could lead to political or economic instability in India, which may have an adverse effect on our business, results of operations and the price of the Equity Shares. In addition, any further hostilities and tensions could result in investors attaching a higher risk premium to shares of Indian companies, which could have an adverse effect on the price of the Equity Shares.

India has witnessed localized terrorist attacks in the recent past, including, among others, the terrorist attacks in Pulwama in 2019, in Pathankot and Uri in 2016, in Mumbai in 2011 and 2008 and in New Delhi in 2011. Any further terrorist attack in India could result in investors attaching a higher risk premium to shares of Indian companies, which could have an adverse effect on the price of the Equity Shares.

39. **If inflation rises in India, increased costs may result in a decrease in our profits.**

Increasing inflation in India could cause the costs of rent, wages, raw materials and other expenses to rise. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

40. **The occurrence of natural disasters may adversely affect our business, financial condition, results of operations and cash flows.**

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires and explosions, could damage or destroy one or more of our manufacturing facilities and adversely affect our business, financial condition and results of operations and cash flows.

41. **Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions**

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction. Further, our Company's Articles of Association, composition of our Company's Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another country or jurisdiction.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

42. **Investors may be subject to Indian taxes arising out of the sale of the Equity Shares.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on the seller and/or the purchaser of the Equity Shares and collected by the domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument (MLI), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the shareholders, both for residents as well as non-residents. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

Similarly, any business income realised from the transfer of equity shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹ 100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the buyer will be liable to pay stamp duty in case of sale of securities through stock exchanges, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis, is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 01, 2020.

43. **Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.**

The Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as the U.S. dollar, the Euro, the pound sterling, the Hong Kong dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results of operations.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares [1)2)]	Upto 36,00,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for

	cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lacs. [2)]
of which:	
Market Maker Reservation Portion	Issue of [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Issue to Public [3)]	Issue of [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
	of which:
	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to Retail Individual Investors
	[●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	95,00,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net proceeds of this Issue	Please refer the chapter titled "*Objects of the Issue*" on page 56 of this Draft Prospectus.

[1)] This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Issue Information" on page 171 of this Draft Prospectus.

[2)] The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on March 06, 2023 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on March 13, 2023.

[3)] The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) individual applicants other than retail individual investors and

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

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page 176 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at September 30,2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020. The Restated Financial Information referred to above is presented under the section titled "Financial Information" on page 114. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 114 and 114 respectively.

S. No.	Details	Page Number
1.	Summary of Financial Information	37-39

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STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	950.00	950.00	500.00	1.00
	b. Reserves & Surplus	VI	92.40	52.00	4.12	-11.91
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	219.64	219.64	549.42	500.55
	b. Deferred Tax Liability (net)	XIII	-	-	-	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	VIII	2,536.87	2,499.37	2,424.68	2,001.79
	b. Trade Payables	IX				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		4,851.35	915.06	3,964.57	-
	c. Other Current liabilites	X	22.14	440.85	0.48	500.00
	d. Short Term Provisions	XI	11.36	3.81	1.02	0.10
T O T A L			**8,683.76**	**5,080.73**	**7,444.29**	**2,991.53**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XII				
	- Property, Plant & Equipment		39.42	43.43	7.37	-
	- Intangible Assets		-	-	-	-
	b. Deferred Tax Asset (net)	XIII	0.38	0.29	-	-
	c. Long-term Loans & Advances	XIV	19.70	16.11	1.38	-
2)	**Current Assets**					
	a. Inventories	XV	2,698.58	1,178.68	3,371.55	1,988.94
	b. Trade Receivables	XVI	5,865.84	3,610.74	2,950.46	-
	c. Cash and Cash Equivalents	XVII	1.58	3.75	15.85	2.47
	d. Short term loan and advances	XVIII	58.26	227.73	1,097.68	1,000.12
T O T A L			**8,683.76**	**5,080.73**	**7,444.29**	**2,991.53**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**INCOME**					
	Revenue from Operations	XIX	4,608.97	13,403.55	11,681.66	-
	Other Income	XX	0.04	-	-	0.01
	Total Income (A)		**4,609.01**	**13,403.55**	**11,681.66**	**0.01**
B	**EXPENDITURE**					
	Cost of raw material consumed	XXI	5,856.88	10,803.97	12,772.87	1,988.94
	Changes in inventories of finished goods , work-in-progress and stock-in-trade	XXII	(1,519.90)	2,192.87	(1,382.61)	(1,988.94)
	Employee benefits expense	XXIII	1.29	8.98	4.73	-
	Finance costs	XXIV	197.70	271.77	241.36	-
	Depreciation and amortization expense	XXV	4.01	9.83	0.63	-
	Other expenses	XXVI	21.16	59.42	27.89	11.91
	Total Expenses (B)		**4,561.14**	**13,346.84**	**11,664.87**	**11.91**
C	**Profit before extraordinary items and tax(A-B)**		**47.87**	**56.71**	**16.79**	**(11.90)**
	Extraordinary items		-	-	-	-
D	**Profit before tax**		**47.87**	**56.71**	**16.79**	**(11.90)**
E	**Tax Expense:**					
	(i) Current tax	XXXII	7.56	9.13	2.62	-
	(ii) Deferred tax	XIII	(0.10)	(0.28)	-	-
	(iii) MAT Credit Entitlement		-	-	(1.85)	-
	Total Expenses (E)		**7.46**	**8.85**	**0.77**	**-**
E	**Profit for the year (D-E)**		**40.41**	**47.86**	**16.02**	**(11.90)**
F	**Earnings per share (Face value of ₹ 10/- each):**	XXX				
	i. Basic		**0.43**	**0.55**	**0.39**	**(119.00)**
	ii. Diluted		**0.43**	**0.55**	**0.39**	**(119.00)**

STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	47.87	56.71	16.79	(11.90)
Adjustments for:				
Finance Cost	193.27	263.79	227.32	-
Depreciation and Amortisation Expense	4.01	9.83	0.63	-
Operating Profit Before Working Capital Changes	**245.15**	**330.33**	**244.74**	**(11.90)**
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	(3.59)	(14.73)	(1.38)	-
Inventories	(1,519.90)	2,192.87	(1,382.61)	(1,988.95)
Trade Receivables	(2,255.10)	(660.27)	(2,950.45)	-
Short Term Loans and advances	169.47	869.95	(97.56)	(1,000.12)
Other Current Assets	-	-	-	-
Adjusted for Increase/(Decrease) in operating liabilties:				
Trade Payables	3,936.29	(3,049.51)	3,964.57	-
Other Current Liabilites	(418.71)	440.37	(499.37)	500.10
Cash Generated From Operations Before Extra-Ordinary Items	**153.61**	**109.01**	**(722.06)**	**(2,500.87)**
Net Income Tax paid/ refunded	(0.01)	(6.34)	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	**153.60**	**102.67**	**(722.06)**	**(2,500.87)**
Purchase of property, plant & equipment and intangible assets	-	(45.89)	(8.00)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**-**	**(45.89)**	**(8.00)**	**-**
Cash Flow from Financing Activities:				
Proceeds from Issue of Equity Shares	-	450.00	499.00	1.00
Proceeds /(Repayment) of Borrowings	37.50	-255.09	471.76	2,502.34
Finance Cost Paid	-193.27	(263.79)	(227.32)	-
Net Cash Flow from/(used in) Financing Activities (C)	**(155.77)**	**(68.88)**	**743.44**	**2,503.34**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.17)	(12.10)	13.38	2.47
Cash & Cash Equivalents As At Beginning of the Year	3.75	15.85	2.47	-
Cash & Cash Equivalents As At End of the Year	**1.58**	**3.75**	**15.85**	**2.47**

GENERAL INFORMATION

Our Company was incorporated as "Celtis Commodities Private Limited" on February 04, 2020 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad at its registered office situated at A-1103, Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, Gujarat. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 27, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'CELTIS COMMODITIES LIMITED', and a fresh certificate of incorporation dated June 08, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U15490GJ2020PLC112486.

Registered Office of our Company

Celtis Commodities Limited

A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, 380 015- Ahmedabad, Gujarat, India.
Telephone: +91 9824304441
E-mail: info@celtis.co.in
Website: www.celtis.co.in
CIN: U15490GJ2020PLC112486

Corporate Office of our Company

As on date of this Draft Prospectus, our Company does not have a corporate office.

Registrar of Companies

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

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380 013, Gujarat, India.

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Mr. Hiteshkumar Gaurishankar Patel	Non-Executive Director	05340865	Opp.Prathamik Shala Narsinhpura, Po.Kukadia, Idar, Dist. Sabarkantha, Narsinhpura-383 410, Gujarat, India.
2.	Mr. Navinchandra Dahyalal Patel	Non-Executive Director	05340874	Deriwadi Fali, Narsinhpura, Po. Kukadia, Idar, Dist. Sabarkantha Narsinhpura, 383 410, Gujarat, India
3.	Mr. Krunal Rajeshbhai Bhatt	Wholetime Director & CFO	09587715	B/34, Indranagar-B, gokulnagar pase Himatnagar, Sabarkantha, Himatnagar, 383 001, Gujarat, India.
4.	Mr. Yash Mehta	Non-Executive Independent Director	08194649	34/401, Raghukul Apartment, Sola Road, Naranpura, Ahmedabad-380 063, Gujarat, India.
5.	Ms. Ranjeeta Sahoo	Non-Executive Independent Director	10063364	H-304, Block-H, Executive park, Peerancheruvu Village, Gandipet Mandal, Rajendra nagar, K.V. Ranagareddy-500 086, Telengana, India.

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 99 of the Draft Prospectus.

Chief Financial Officer

Mr. Krunal Rajeshbhai Bhatt, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

A-1103 Mondeal Heights Nr. Panchratna Party Plot,
S.G Highway, Ahmedabad-380 015, Gujarat, India.

Telephone: +91-9824304441

E-mail: cfo@celtis.co.in

Company Secretary and Compliance Officer

Mrs. Jinal Shah, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

A-1103 Mondeal Heights Nr. Panchratna Party Plot,

S.G Highway, Ahmedabad- 380 015, Gujarat, India.

Telephone: +91 9824304442

E-mail: cs@celtis.co.in

Investor grievances

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager

FIRST OVERSEAS CAPITAL LIMITED

1-2 Bhupen Chambers, Dalal Street, Fountain,

Mumbai – 400 001, Maharashtra, India.

Telephone: +91 22 4050 9999

Facsimile: +91 22 4050 9900

Email ID: satish@focl.in / mala@focl.in

Website: www.focl.in

Investor Grievance ID: investorcomplaints@focl.in

Contact Person: Mr. Satish Sheth / Mala Soneji

SEBI Registration Number: INM000003671

Registrar to the Issue

KFIN TECHNOLOGIES LIMITED

(Formerly known as KFin Technologies Private Limited)

Selenium Tower-B, Plot 31 & 32, Gachibowli,

Financial District, Nanakramguda, Serilingampally,

500 032, Hyderabad, Telangana.

Contact Person : Mr. M Murali Krishna

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Email: ccl.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration No. : INR000000221

Legal Advisor to the Issue

T&S LAW

Near VVIP Mall, Raj Nagar Extension, Ghaziabad – 201 017, Uttar Pradesh, India

Contact Person: Ms. Sagarika Kapoor

Telephone: +91 959 922 9770

Facsimile: N.A.

Email: info.tandslaw@gmail.com

Statutory and Peer Review Auditor of our Company

PIYUSH KOTHARI & ASSOCIATES,

Chartered Accountants

208, Hemkoot Building,

Nr Gandhigram Railway Station, Ashram Road,

Ahmedabad, 380 009, Gujarat,India.

Telephone: +91-88493 98150

Facsimile: NA

Email: piyushkothari9999@gmail.com

Contact Person: Mr. Piyush Maheshkumar Kothari

Membership No.: 158407

Firm Registration No.: 140711W

Peer Review Certificate No.: 013450

Bankers to our Company

STATE BANK OF INDIA

C. G. ROAD BRANCH

1-2 SHUKAN BUSINESS CENTER, NEAR SWASTIK CHAR RASTA,

NAVRANGPURA, AHMEDABAD, GUJARAT- 380009

Telephone: 7490038322

Facsimile: NA

Email: sbi.60399@sbi.co.in

Website: https://sbi.co.in

Contact Person: Mr. Shivam Ahlawat

Designation: Relationship Mananger (SME)

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures as updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

As this is an Issue 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 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated [●] from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated [●]on our restated financial information; and (ii) its report dated [●] on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Inter-se Allocation of Responsibilities

First Overseas Capital 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.

Filing

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Draft Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Prospectus, will be filed with the SME Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Draft Prospectus, along with the material contracts and documents will also be submitted to the ROC under Section 32 and Section 26 of the Companies Act, 2013 at its office situated at:

Registrar of Companies, Ahmedabad,

ROC Bhavan, Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat, India.

Changes in Auditors during the last three years

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

Name of Auditor	Date of Appointment/Change	Reason for change
Priten B. Shah & Co., Chartered Accountants 3, Ground Floor, Radhe Arcade, Opp. Kankaria, Railway Yard, Nr. Diwanballubhai School, Kankaria, Ahmedabad, Gujarat- 380 022 Email id: ca.priten2308@gmail.com Contact: 9727970230	23.11.2020	Appointed as first auditor of the Company.
Priten B. Shah & Co., Chartered Accountants 3, Ground Floor, Radhe Arcade, Opp. Kankaria, Railway Yard, Nr. Diwanballubhai School, Kankaria, Ahmedabad, Gujarat- 380 022 Email id: ca.priten2308@gmail.com	07.06.2021	Resignation from being Statutory Auditors of the company due to pre occupation elsewhere
Shobhagya Singh Bhati & Co. Plot No 29 , Part 3 and 4, Shantinath Nagar, Soorsagar road, Jodhpur, Rajasthan- 342 003 Contact: 9785648900 E-Mail:cashobhagyasingh@gmail.com	06.09.2021	To fill in the casual vacancy appointed as statutory auditor.
Shobhagya Singh Bhati & Co. Plot No 29, Part 3 and 4 , Shantinath Nagar, Soorsagar road, Jodhpur, Rajasthan- 342 003 Contact: 9785648900 E-Mail:cashobhagyasingh@gmail.com	13.06.2022	Resignation from being Statutory Auditors of the company due to pre occupation elsewhere
Mikil Vora & Associates, Chartered Accountants B-10, Magnum House-I, 408, Business Centre, Nr. Samruddhi Bhavan, Gondal Road,Rajkot, 360 002, Gujarat, India. **Contact**: +91 9879829230 **Email:**camikilvora@gmail.com	01.07.2022	To fill in the casual vacancy appointed as statutory auditor.
Mikil Vora & Associates, Chartered Accountants B-10, Magnum House-I, 408, Business Centre, Nr. Samruddhi Bhavan, Gondal Road, Rajkot, 360 002, Gujarat, India. **Contact**: +91 9879829230 **Email:**camikilvora@gmail.com	30.09.2022	Appointed as statutory auditor for the period 2022-2023

Name of Auditor	Date of Appointment/Change	Reason for change
Mikil Vora & Associates, Chartered Accountants B-10, Magnum House-I, 408, Business Centre, Nr. Samruddhi Bhavan, Gondal Road, Rajkot,360 002, Gujarat, India. **Contact**: +91 9879829230 **Email:**camikilvora@gmail.com	30.09.2022	Resignation from being Statutory Auditors of the company due to pre occupation elsewhere
Piyush Kothari & Associates, Chartered Accountants 208, Hemkoot Building, Nr Gandhigram Railway Station, Ashram Road, Ahmedabad, 380009, Gujarat, India. **Contact**: +91 88493 98150 **Email:** piyushkothari9999@gmail.com	21.02.2023	Appointed as statutory auditor for the period 2022-2023 pursuant to casual vacancy

Issue Programme

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds[(1)]	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

[(1)]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants

can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

For further details, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 176 and 179, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the ROC.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the ROC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

(₹ in lacs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[•], registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

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

11. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company and Selling Shareholders in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism),to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Prospectus is set forth below:

(Amount in Rs. except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which :**		
	1,32,50,000 Equity Shares having face value of Rs. 10/- each	13,25,00,000	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	95,00,000 Equity Shares having face value of Rs. 10/- each	9,50,00,000	-
C.	**Present Issue in terms of this Draft Prospectus[(1)]**		
	Fresh Issue of up to 36,00,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share	3,60,00,000	[●]
	Which comprises:		
	[●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	Of which[(2)]:		
	Up to [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	[●]	[●]
	Up to [●] Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	[●]	[●]
D.	**Paid-up Share Capital after the Issue**		
	[●] Equity Shares of Rs. 10/- each	[●]	
E.	**Securities Premium Account**		
	Before the Issue	0.00	
	After the Issue	[●]	

[(1)]The present Issue has been authorized pursuant to a resolution of our Board dated March 06, 2023 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated March 13, 2023 under Section 62(1)(c) of the Companies Act, 2013.

[(2)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
June 03, 2020	Rs. 1,00,000/- divided into10,000 Equity Shares of Rs. 10/- each	Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each	EGM
May 27, 2021	Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each	Rs. 9,50,00,000/- divided into 95,00,000 Equity Shares of Rs. 10/- each	EGM
April 12, 2022	Rs. 9,50,00,000/- divided into 95,00,000 Equity Shares of Rs. 10/- each	Rs. 13,25,00,000/- divided into 1,32,50,000 Equity Shares of Rs. 10/- each	EGM

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

Equity Share Capital

Date of Allotment	No. of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (Rs.)
On Incorporation[(1)]	10,000	10	10	Cash	Subscription to Memorandum of Association	100,000	100,000
June 6, 2020[(2)]	49,90,000	10	10	Conversion of loan into Equity	Preferential Allotment	4,99,00,000	500,00,000
June 3, 2021[(3)]	45,00,000	10	10	Conversion of loan into Equity	Preferential Allotment	4,50,00,000	9,50,00,000

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

[(1)]Subscription of to the MOA for the total of 10000 Equity Shares by Ravikumar Gauri Shankar Patel (4900 Equity Shares) and Tejal Ravikumar Patel (5100 Equity Shares).

[(2)] Preferential Allotment of a total of 49,90,000 Equity Shares to Ravikumar Gauri Shankar Patel (24,95,100 Equity Shares) and Tejal Ravikumar Patel (24,94,900 Equity Shares).

[(3)] Preferential Allotment of a total of 45,00,000 Equity Shares to Ravikumar Gauri Shankar Patel (40,00,000 Equity Shares) and Tejal Ravikumar Patel (5,00,000 Equity Shares).

2. Our Company do not have any preference share capital as on the date of this Draft Prospectus.

3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as stated in the above table, our Company has not issued any Equity Shares for consideration other than cash as on date of this Draft Prospectus.

4. As of date of this Draft Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Prospectus.

7. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
A	Promoters &	10	95,00,	-	-	95,00,0	100	95,00,000	-	95,00,0	100	-	100	[•]	[•]	[•]	[•]	95,00,0

	Promoter Group		000			00				00								00
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	95,00,000	-	-	95,00,000	**100**	95,00,000	-	95,00,000	**100**	-	**100**	**[●]**	**[●]**	-	-	95,00,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8. Other details of shareholding of our Company

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 100% of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Hiteshkumar Gaurishankar Patel	94,99,910	99.99%
	Total	**94,99,910**	**99.99%**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Hiteshkumar Gaurishankar Patel	94,99,910	99.99%
	Total	**94,99,910**	**99.99%**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Hiteshkumar Gaurishankar Patel	0.00	0.00
	Total	**0.00**	**0.00**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Hiteshkumar Gaurishankar Patel	0.00	0.00

Total	**0.00**	**0.00**

e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Prospectus.

9. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10. Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter: Mr. Hiteshkumar Gaurishankar Patel.

Date of Allotment / Transfer	No. of Shares	F.V. (₹)	Issue / Transfer Price (₹)	Nature of Transaction	Consideration	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
May 17, 2022	64,99,910	10	0	Transfer from Mr. Ravikumar Gaurishankar Patel	Gift deed	68.42%	[●]	N.A.	N.A.
May 17, 2022	30,00,000	10	0	Transfer from Ms.Tejal Ravikumar Patel	Gift deed	31.58%	[●]	N.A.	N.A.
Total	**94,99,910**					**99.99 %**			

11. As on the date of the Draft Prospectus, the Company has 10 (Ten) members/shareholders.

12. The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoters					
1.	Mr. Hiteshkumar Gaurishankar Patel	94,99,910	99.99%	[•]	[•]
	Total	**94,99,910**	**99.99%**		
Promoter Group					
1.	Ms. Vandanaben Hiteshkumar Patel	10	Negligible	[•]	[•]
2.	Ms.Manjulaben Gaurishankar Patel	10	Negligible	[•]	[•]
3.	Mr. Ravikumar Gaurishankar Patel	10	Negligible	[•]	[•]
4.	Mr. Ramanbhai Keshabhai Patel	10	Negligible	[•]	[•]
5.	Ms. Patel Lakhuben Ramanbhai	10	Negligible	[•]	[•]
6.	Ms. Dharmishthaben Sureshbhai Patel	10	Negligible	[•]	[•]

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoters					
7.	Ms. Ritaben Yogeshbhai Patel	10	Negligible	[•]	[•]
8.	Ms. Bhagavatiben Bharatbhai Patel	10	Negligible	[•]	[•]
9.	Mr. Patel Jatinbhai Ramanbhai	10	Negligible	[•]	[•]
Total		**90**		[•]	[•]

13. Except as stated in "Shareholding of our Promoters" on page 109 , the Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.

14. The Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Prospectus is filed with Stock Exchange.

15. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Prospectus.

16. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoter' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*[(1)(2)(3)]	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in Rs.)	Issue / Acquisition Price per Equity Share (in Rs.)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Hiteshkumar Gaurishankar Patel							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	3 years
TOTAL	[●]	[●]	[●]	[●]	[●]	[●]	3 years

** Subject to finalization of Basis of Allotment.*

[(1)]For a period of three years from the date of allotment.

[(2)]All Equity Shares have been fully paid-up at the time of allotment.

[(3)]All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoter, see chapter titled "Capital Structure' shareholding" on page 49.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Prospectus till the date of commencement of lock in period as stated in this Draft Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be Transfer to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be Transfer to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

17. Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

18. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

19. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Prospectus.

20. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of

the Draft Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

24. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

25. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

26. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. Our Promoters and the members of our Promoter Group will not participate in the Issue.

28. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Hiteshkumar Gaurishankar Patel	94,99,910	99.99%

29. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled *"Issue Procedure*" beginning on page 179 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

33. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECT OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue **("Net Proceeds")** towards the following objects:

a) Funding the working capital requirements of the company

b) General Corporate Purposes

(Collectively referred as **"Objects"**)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	Upto 448	[●]
2.	General Corporate Purposes*	[●]	[●]
	Total	[●]	[●]

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

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

Accordingly we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 104(1)(d) of the SEBI (ICDR), Regulations, 2018, as amended, through verifiable means towards 75% of the stated means of finance excluding the amount to be raised the net proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled *"Risk Factors"* beginning on Page No. 22 of this Draft Prospectus.

DETAILS OF THE OBJECT OF THE ISSUE

1) Funding of working capital requirements

We operate in an industry which is highly working capital intensive. Majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and

financial institutions. Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for the period ended on September 30, 2022 and Fiscal 2020, Fiscal 2021 and Fiscal 2022 are as stated below:

(₹ in lakhs)

Particulars	Fiscal 2020 (Restated)	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Period Ended September 30, 2022 (Restated)
Current Assets				
Inventories	1988.94	3371.55	1178.68	2698.58
Trade Receivables	0.00	2950.46	3610.74	5865.84
Cash and Bank Balance	2.47	15.85	3.75	1.58
Short term loans & advances	1000.12	1097.68	227.73	58.26
Total (A)	**2991.53**	**7435.54**	**5020.90**	**8624.26**
Current Liabilities				
Trade Payables	0.00	3964.57	915.06	4851.35
Other Current Liabilities & Short Term Provision	500.10	1.50	444.66	33.50
Total (B)	**500.10**	**3966.07**	**1359.72**	**4884.85**
Total Working Capital (A)-(B*)*	**2491.43**	**3469.47**	**3661.18**	**3739.41**
Funding Pattern				
I) Borrowings for meeting working capital requirements				
-Short-term borrowings	2001.79	2424.68	2499.37	2536.87
-Long-term borrowings	500.55	549.42	219.64	219.64
II) Net-worth / Internal Accruals	0.00	495.37	942.17	982.90

**As Certified by the M/s Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated 06th March, 2023*

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated March 13, 2023 has approved the business plan for the Fiscal 2023. The estimated and projected working capital requirements for Fiscal 2023 is stated below:

(₹ in Lakhs)

Particulars	Fiscal 2023 (Projected)
Current Assets	
Inventories	1296.55
Trade Receivables	3249.67
Cash and Bank Balance	4.13
Short term loans & advances	250.50
Total (A)	**4,800.85**
Current Liabilities	
Trade Payables	823.55
Other Current Liabilities & Short Term Provision	400.19
Total (B)	**1223.74**
Total Working Capital (A)-(B*)*	**3,577.11**
Funding Pattern	
I) Borrowings for meeting working capital requirements	
-Short-term borrowings	2,029.50
-Long-term borrowings	0.00
II) Net-worth / Internal Accruals	1,147.61
III) Proceeds from IPO	448.00

**As Certified by the M/s Piyush Kothari & Associates, Chartered Accountants pursuant to their certificate dated 06th March, 2023.*

Assumption for working capital requirements:

(In days)

Particulars	Holding Level for year/period ended				
	March 31, 2020 (Restated)	March 31, 2021 (Restated)	March 31, 2022 (Restated)	September 30, 2022 (Restated)	March 31, 2023 (Projected)
Inventories	-	85.89	63.89	163.15	112.13
Trade Receivables	-	46.09	89.34	375.24	246.10
Trade Payables	-	63.37	68.21	241.47	159.28

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Inventories	The historical holding days of Inventories has been in range of 64 to 164 days in the last three financial years and stub period. Our Company estimates inventory holding days to be 112 days in FY 2022-23. The same seems to be reasonable in view of lead time for procurement of raw materials as well as nature & volume of business activity of the company.
Trade receivables	The historical holding days of trade receivables has been 46 to 375 days in the last three financial years and stub period. As per the current credit terms of the company & prevalent trend in business of the company, the holding level for debtors anticipated at 246 days of total gross sales during FY 2022-23.
Current Liabilities	
Trade Payables	We intend to decrease the credit period expected from our creditors due to fulfilment of our working capital requirements through our proposed initial public Issue. This would help us in maintaining good relations with our creditors.

Our Company proposes to utilize up to ₹ 60.00 lakhs of the Net Proceeds in Fiscal 2023 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2023 will be arranged from borrowings and internal accruals/net worth.

2) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives, partnerships, joint ventures and acquisitions;

b) brand building and strengthening of promotional & marketing activities; and

c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

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

(₹ in Lakhs)

S. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission(1)(2)(3)	[●]	[●]	[●]
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expense		[●]	[●]	[●]

(1)The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2)The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3)Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2023, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

Funds Deployed and Source of Funds Deployed:

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

Particulars	Amt (Rs. in Lacs)
Issue Expenses	[●]
Total	**[●]**

Sources of Financing for the Funds Deployed

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

Particulars	Amt (Rs. in Lacs)
Internal Accruals	[●]
Total	**[●]**

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest

rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications 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 the Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. [●]/- per Equity Shares and is [●] *times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on Page No.[●], [●]and [●]respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

Qualitative Factors

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

- Integrated operations;
- Automated Modern Equipment & Technology coupled with process innovations;
- Strong procurement capabilities for conventional and organic basmati paddy;
- Extensive Sales and distribution network;
- Multi-year relationships with most customers;
- Focus on Processing and Quality Control;
- Experienced Management team;

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "Our *Business"* beginning on Page No. [●] of this Draft Prospectus.

Quantitative Factors

The information presented in this section for the audited financial statements of the Company for the financial year ended March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled "*Financial Statements*" beginning on Page No. [●] of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS"), as adjusted for changes in capital

	Basic & Diluted	
	EPS (in Rs.)	**Weights**
March 31, 2020	(119.00)	1
March 31, 2021	0.39	2
March 31, 2022	0.55	3
Weighted Average	(19.43)	
For the period ended on September 30, 2022 (Not-Annualised)	0.43	

Notes:

a. Basic EPS has been calculated as per the following formula:
Basic EPS (₹) = $\frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$

b. Diluted EPS has been calculated as per the following formula:
Diluted EPS (₹) = $\frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "*Financial Information*" beginning on Page No. [•] Draft Prospectus.

2) Price Earnings Ratio ("P/E") in relation to the Price of Rs. [●]/- per share of Rs. 10/- each

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]
P/E ratio based on Weighted Average EPS	[●]

**The same shall be updated once IPO Price is finalised and updated in the Prospectus prior to opening of the Issue.*

3) Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	62.73
Lowest	18.53
Average	40.63

Note:

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4) Average Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2 2020	109.07	1
March 31, 2 2021	3.18	2
March 31, 2 2022	4.78	3
Weighted Average	**21.63%**	
For the period ended on September 30, 2022*	**3.88%**	

* Not Annualised

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

$$\text{RONW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

5) Net Asset Value Per Share (NAV)

Financial Year	NAV (in Rs.)
NAV as at March 31, 2021	10.08
NAV as at March 31, 2022	10.55
NAV as at September 30,2022	10.97
NAV after Issue – at Issue Price	[●]
Issue Price (in Rs.)	[●]

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

6) Comparison with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in lakhs)

Peer Group#							
GRM Overseas Ltd	223.80	14.01	2.00	15.97	40.92%	34.43	1,17,136.05
L T Foods Ltd	97.62	9.13	1.00	10.69	14.40%	67.19	5,45,058.08
KRBL Limited	361.80	19.52	1.00	18.53	11.29%	172.91	4,25,327.00
The Company							
Celtis Commodities Limited	[●]	0.55	10.00	[●]	4.78%	10.55	13,403.55

**Source: All the financial information for listed industry peers mentioned above is on standalone basis, sourced from the filings made with stock exchanges, available on www.nseindia.com for the Financial Year ending March 31, 2022. The CMP and related figures are as on March 30, 2023.*

7) Key Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 14, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by Piyush Kothari & Associates; Chartered Accountants, by their certificate dated March 27, 2023, vide UDIN 23158407BGUXZT9683.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 5.

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

The list of our KPIs along with brief explanation of the relevance of the KPIs for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on

	its balance sheet to satisfy its current debt and other payables

Financial KPI

(Rs. In Lacs)

Key Financial Performance	Six months period ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	4,608.97	13,403.55	11,681.66	-
Total Revenue	4,609.01	13,403.55	11,681.66	0.01
EBITDA	245.15	330.33	244.74	(11.90)
EBITDA Margin (%)	5.32%	2.46%	2.09%	-119000%
Net Worth	1,042.40	1,002.00	504.12	(10.91)
Debt To Equity Ratio	2.644	2.713	5.90	-229.36
Current Ratio	1.16	1.30	1.16	1.20

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

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

2. Weighted average cost of acquisition

   a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
   There has been no issuance of Equity Shares where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

   c. Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

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

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Nature of Consideration/ Allotment/ Acquired/ Transfer
03.06.21	45,00,000	10	10	Conversion of loan into Equity	Preferential Allotment

   Secondary Transactions: Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the

Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

a. Weighted average cost of acquisition, Issue Price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Issue Price (i.e. Rs. (●))
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	-	-
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	-	-

Note: ^There were no primary / new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above other than Equity Shares issued pursuant to a bonus issue a preferential issue on 03.06.21 in last three years prior to the date of this Draft Prospectus.

The Company in consultation with the Lead Manager believes that the Issue price of Rs. [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is [●] times of the face value i.e. Rs. [●] per share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Celtis Commodities Limited
(Formerly Known As "Celtis Commodities Private Limited")
A-1103, Mondeal Heights Nr. Panchratna Party Plot,
S.G Highway Ahmedabad Gujarat – 380 015, India.

Dear Sirs,

Sub: Statement of possible special tax benefits available to Celtis Commodities Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the **"Taxation Laws"**) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2023-2024 relevant to the financial year 2022-23 for inclusion in the Draft Prospectus/ Prospectus for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the draft prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. -140711W)
SD/-
Piyush Kothari
(Partner)

(M. No. 158407)
(UDIN - 23158407BGUXYW9304)
Place : Ahmedabad
Date : March 06, 2023

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2022 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Global Economic Overview

The global economy enters 2023, the global economic outlook remains uncertain due to ongoing challenges and uncertainties related to the COVID-19 pandemic and other geopolitical factors.

The economic recovery has been uneven across different regions and countries. In some advanced economies, growth has been relatively strong, supported by fiscal stimulus measures and increased consumer and business confidence. However, many emerging market and developing economies continue to face significant challenges, including high levels of debt, limited access to vaccines, and weak healthcare systems. One of the main risks to the global economy is the emergence of new variants of the COVID-19 virus, which could lead to renewed lockdowns and disruptions to global supply chains. In addition, rising geopolitical tensions, such as trade disputes and conflicts, could also undermine global economic growth.

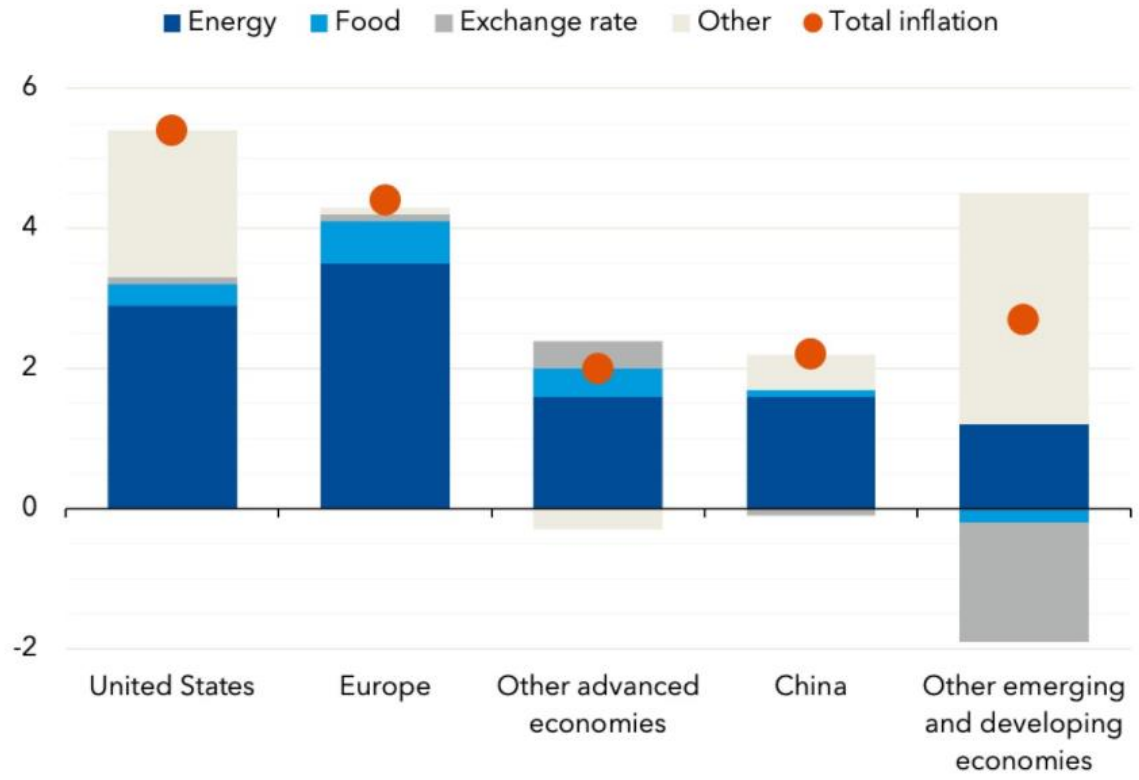
Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing conditions could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spill overs. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023. Despite these headwinds, real GDP was surprisingly strong in the third quarter of 2022 in numerous economies, including the United States, the euro area, and major emerging market and developing economies. The sources of these surprises were in many cases domestic: stronger-than-expected private consumption and investment amid tight labor markets and greater-than-anticipated fiscal support. Households spent more to satisfy pent-up demand, particularly on services, partly by drawing down their stock of savings as economies reopened. Business investment rose to meet demand. On the supply side, easing bottlenecks and declining transportation costs reduced pressures on input prices and allowed for a rebound in previously constrained sectors, such as motor vehicles. Energy markets have adjusted faster than expected to the shock from Russia's invasion of Ukraine.

The following graph shows the rise in inflation across the globe due to varying factors.



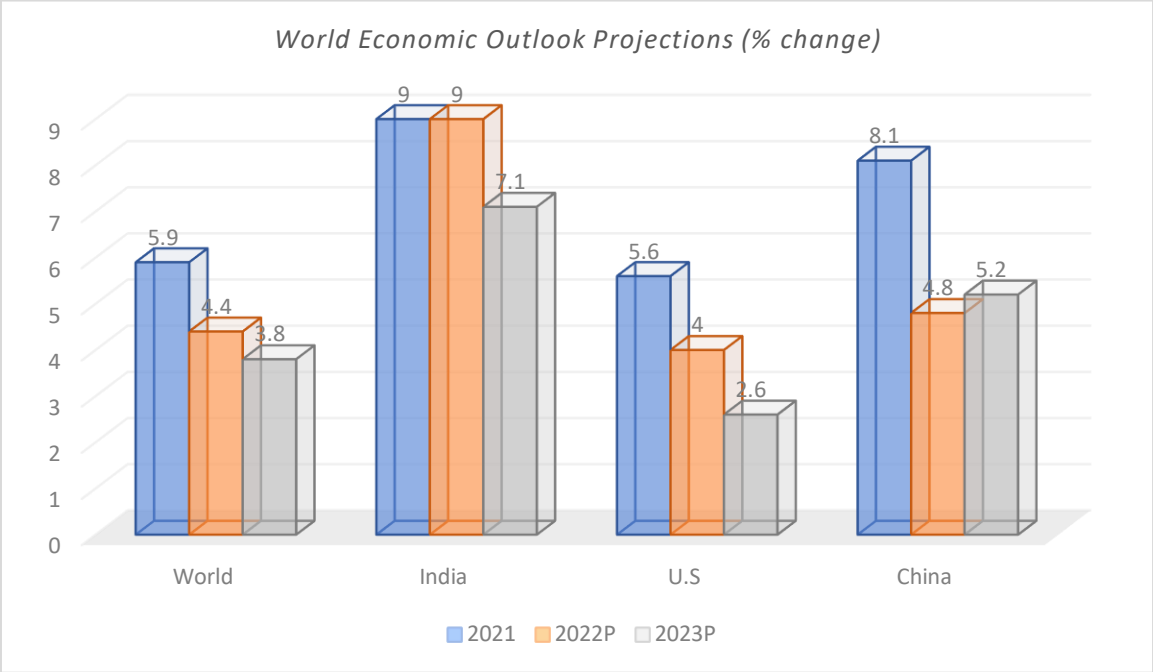
(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022)

Emerging Markets Lead the Rebound

Emerging markets, excluding China, have faced numerous cyclical challenges in recent years. Now, with more favourable COVID-19 dynamics in many developing nations, emerging markets could set the pace for global growth. Morgan Stanley economists expect this momentum to continue into next year. At the same time, emerging markets should benefit from widening U.S. current account deficits, low U.S. real interest rates, a weaker dollar, and accommodative macroeconomic policies.

World Economic Outlook Projections (% change)

	2021	2022P	2023P
World Output	**5.9**	**4.4**	**3.8**
Advanced Economies	**5.0**	**3.9**	**2.6**
India	9.0	9.0	7.1
U.S	5.6	4.0	2.6
France	6.7	3.5	1.8
Brazil	4.7	0.3	1.6
Russia	4.5	2.8	2.1
Japan	1.6	3.3	1.8
U.K	7.2	4.7	2.3
Germany	2.7	3.8	2.5
China	8.1	4.8	5.2
Emerging Market & Developing Economies	**6.5**	**4.8**	**4.7**



(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022)

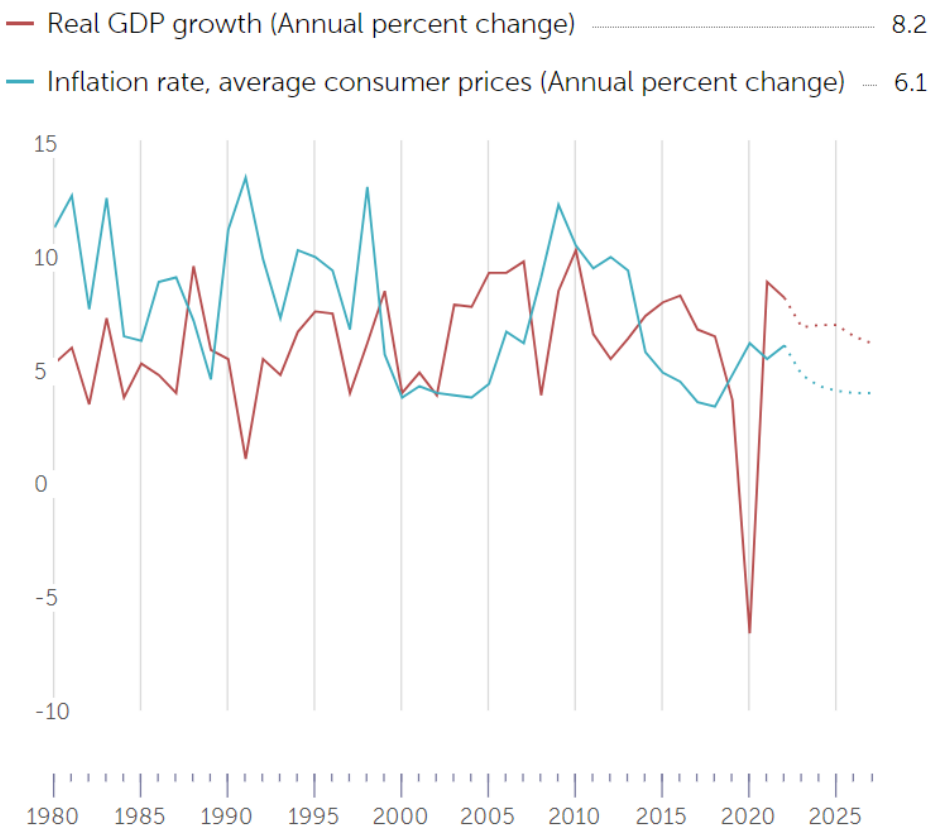
Indian Economic Overview

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

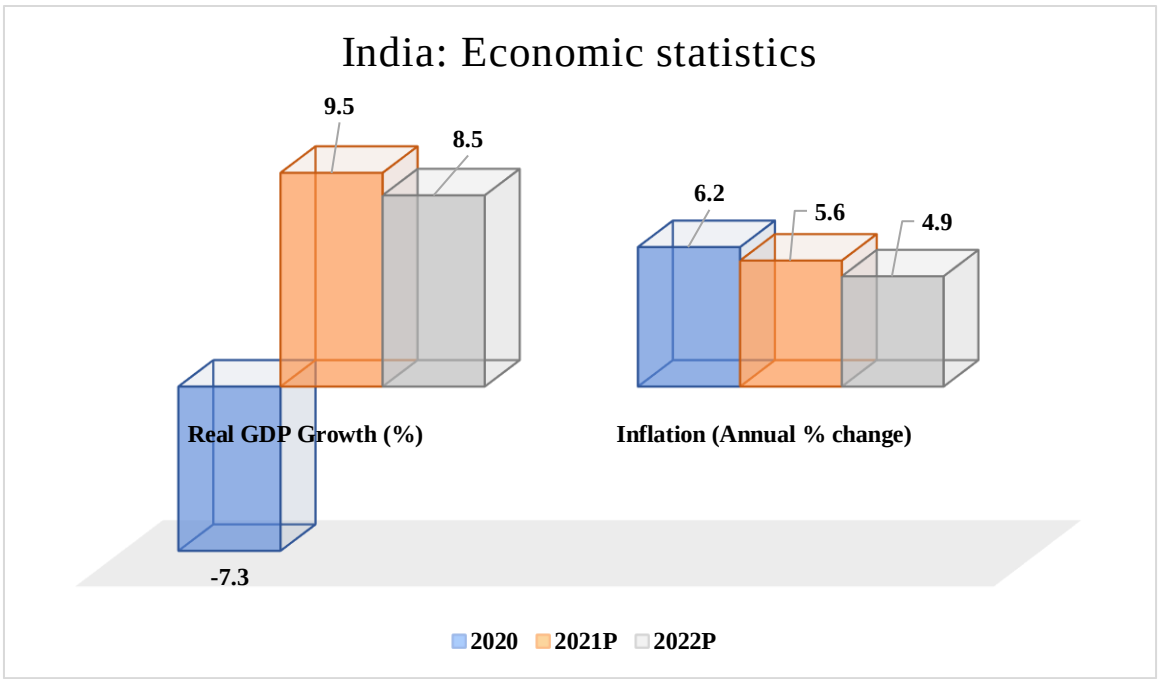
India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.
(Source: https://www.ibef.org/economy/indian-economy-overview)

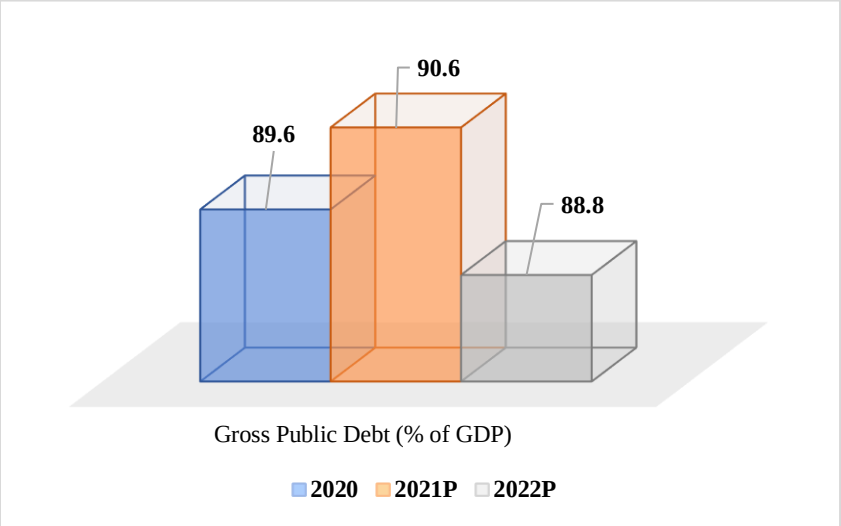
GDP and Inflation rate in India



(as on April, 2022)
(Source: https://www.imf.org/en/Countries/IND)

India's economy is poised for a rebound after enduring a second wave of COVID-19 infections this year that further constrained activity and took a heavy toll on its people.
India's broad range of fiscal, monetary and health responses to the crisis supported its recovery and, along with economic reforms, are helping to mitigate a longer-lasting adverse impact of the crisis.





(Source: https://www.imf.org/en/News/Articles/2021/11/02/na111121-indias-economy-to-rebound-as-pandemic-prompts-reforms)

Following the deadly 'second wave,' growth in FY22 is expected to be nearer to the lower bound of the range of 7.5 to 12.5 percent – still putting India among the fastest growing economies in the world. The pace of vaccination, which is increasing, will determine economic prospects this year and beyond. Successful implementation of agriculture and labor reforms would boost medium-term growth, while weakened household and corporate balance sheets may constrain it. The economic slowdown triggered by the outbreak is believed to have had a significant impact especially on poor and vulnerable households. Recent projections of GDP per capita growth, taking into account the impact of the pandemic, suggest that poverty rates in 2020 have likely reverted to estimated levels in 2016.

The informal sector, where the vast majority of India's labor force is employed, has been particularly affected. As in most countries, the pandemic has exacerbated vulnerabilities for traditionally excluded groups, such as youth, women, and migrants. Labor market indicators suggest that urban households are now more vulnerable to fall into poverty than they were before the onset of the pandemic.

The response of the government to the COVID-19 outbreak has been swift and comprehensive. A national lockdown to contain the health emergency was complemented by a comprehensive policy package to mitigate the impact on the poorest households (through various social protection measures) as well as on small and medium enterprises (through enhanced liquidity and financial support).
To build back better, it will be essential for India to stay focused on reducing inequality, even as it implements growth-oriented reforms to get the economy back on track. The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and the people through green, resilient an inclusive development.

In response to the COVID-19 shock, the government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection) and cushion the impact of the crisis on the economy. Thanks in part to these proactive measures, the economy is expected to rebound.
(Source: https://www.worldbank.org/en/country/india/overview#1)

Real GDP of India increased by 8.4% YoY in Q2 of FY 22, recovering more than 100% of pre-pandemic output in the equivalent quarter of FY 20. India is one of the few countries to have grown for four consecutive quarters in Covid-19 (Q3, Q4 of FY21 and Q1, Q2 of FY22), demonstrating the economy's resiliency.

The recovery was fuelled by a resurgence in the services sector, a complete recovery in manufacturing, and continued expansion in the agriculture sector. In addition to successful pandemic management and signalling impact of promised measures, recovery was aided by a quick increase in vaccine coverage from 32% of the adult population at the end of Q1 to 75% at the end of Q2 of FY 22. According to the latest GDP estimates issued by the NSO, the Indian economy increased by 8.4% YoY in Q2 of FY 22, after growing by 20.1% YoY the previous quarter.
(Source: https://www.ibef.org/economy/monthly-economic-report)

Rice and pulses market – Global

According to a report by Research and Markets, the global rice market size was valued at USD 501.3 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 6.7% from 2021 to 2028. The growth of the market can be attributed to factors such as rising population, increasing demand for food products, and the expansion of the food processing industry.

Similarly, the global pulses market size was valued at USD 24.57 billion in 2020 and is expected to grow at a CAGR of 4.2% from 2021 to 2028. The growth of the market can be attributed to factors such as the increasing demand for plant-based proteins, the rise in health-conscious consumers, and the growing demand for convenience foods.

Covid-19 impact on the industry – Global

COVID-19 sickness began to spread all over the world at the beginning of 2021, infecting countless individuals in general, and important governments all over the world imposed foot restrictions and work stoppage orders. Aside from the clinical supplies and life support items organizations, most endeavors have been significantly impacted, and Automotive Parts and Components adventures have been severely impacted.
(Source: https://www.globenewswire.com/2022/Global-Automotive-Parts-and-Components)

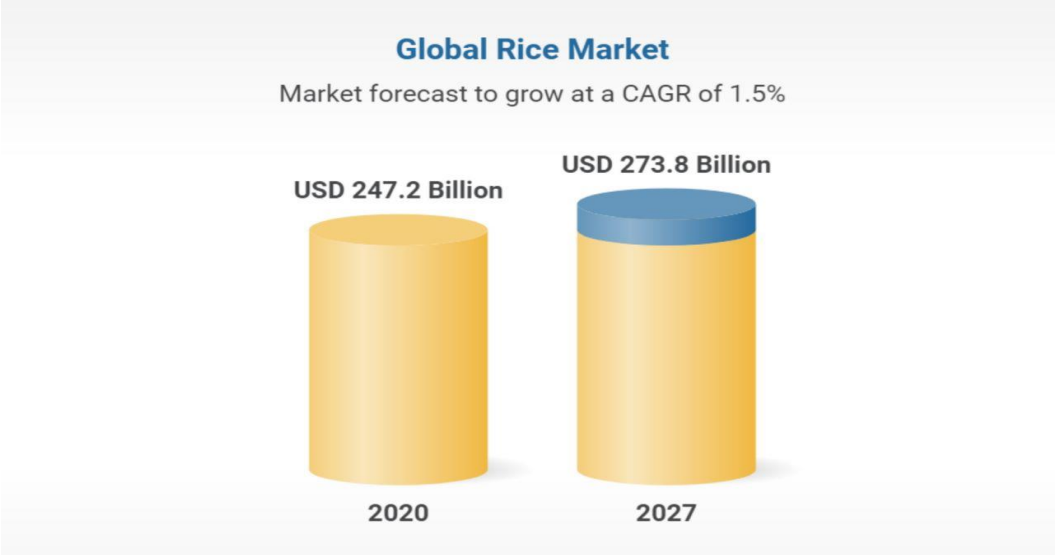
Trends

Rice and dal is vital to the food processing industry. With the advancement of technology, the rice and dal processing industry has seen a significant increase in automation. Automated machines have been introduced for several processes like grading, sorting, cleaning, and packaging of rice and pulses. This has led to better efficiency, quality control, and cost-effectiveness. With the growing concern among consumers about the safety and quality of food products. As a result, the rice and dal processing industry is increasingly focusing on food safety by implementing strict quality control measures and complying with food safety regulations. Consumers are becoming more health-conscious and are looking for organic and non-GMO food products. This has led to an increase in demand for organic rice and pulses, and many companies in the industry are responding by offering these products. Companies are introducing innovative packaging options like vacuum-sealed bags, resealable pouches, and biodegradable packaging to attract consumers and increase the shelf life of the products. Many companies are adopting sustainable practices like using renewable energy sources, reducing water usage, and minimizing waste generation to reduce their environmental impact. Overall, the rice and dal processing industry is evolving rapidly, with a focus on efficiency, quality, safety, and sustainability. Companies that can adapt to these trends are likely to succeed in the competitive market.

Market size

Rice processing industry: According to a report by Mordor Intelligence, the global rice processing market size was valued at USD 15.7 billion in 2020 and is expected to reach USD 21.6 billion by 2026, growing at a CAGR of 5.3% from 2021 to 2026.

Dal processing industry: According to a report by IMARC Group, the global dal processing market size was valued at USD 20.3 billion in 2020 and is expected to reach USD 30.4 billion by 2026, growing at a CAGR of 6.4% from 2021 to 2026



(Source: https://www.researchandmarkets.com/reports/5237719)

Rice and Pulses market – India

Rice market: According to a report by Mordor Intelligence, the Indian rice market size was valued at USD 22.7 billion in 2020 and is expected to reach USD 29.3 billion by 2026, growing at a CAGR of 4.1% from 2021 to 2026. India is the second-largest producer of rice in the world after China and accounts for around 20% of the global rice production. The major rice-producing states in India are West Bengal, Uttar Pradesh, Andhra Pradesh, and Punjab.

Pulses market: According to a report by IMARC Group, the Indian pulses market size was valued at USD 18.9 billion in 2020 and is expected to reach USD 27.4 billion by 2026, growing at a CAGR of 6.1% from 2021 to 2026. India is the largest producer and consumer of pulses in the world and accounts for around 25% of the global pulse production. The major pulses producing states in India are Madhya Pradesh, Rajasthan, Maharashtra, and Uttar Pradesh.

Market Size

The rice and dal processing industries are crucial sectors in India, given the country's large population and the importance of rice and pulses as staple foods. The market size of these industries in India is significant, and the following are estimates based on available research and market reports:

Rice processing industry: According to a report by Research and Markets, the rice processing industry in India was valued at INR 1,073.8 billion in 2020 and is expected to grow at a CAGR of 3.1% from 2021 to 2026.

These estimates indicate that the rice and dal processing industries in India are significant and are expected to continue to grow in the coming years. The growth of these industries is driven by factors such as increasing population, rising demand for healthy and sustainable food products, and the introduction of new processing technologies.

Globally, basmati rice production forms around 1.5% of total rice production. India contributes 65-70%, with Pakistan accounting for the rest. As per a World Trade Organisation ruling, only certain varieties of rice grown in India and Pakistan can be labelled as basmati. Basmati rice is a long grain with a fine texture. It is one of the most expensive rice varieties in the world. It has strong aroma in raw and cooked forms, and its longer size differentiates it from non-basmati variants. The word basmati means the 'queen of fragrance' or the 'perfumed one'. The rice's perfumed, nut-like flavour and aroma are its innate characteristics, which get enhanced with age. Therefore, basmati rice, which is available in both white and brown forms, needs to be matured for at least 6-8 months to be marketable.
The Manufacturing sector comprises of various industries having numerous sub-classes or products, one being the “Food Processing Industry”, which in turn encompasses various components such as “Manufacturing and Processing of Rice”.

The variety's unique taste and texture are attributed to the soil and climate of the growing region. Adequate water, fertile land, adequate sunshine hours and favourable day-night temperatures during the winter season are the agro-climatic characteristics necessary for basmati cultivation. In India, the areas, where the basmati rice is grown, are geographically well-defined; these include Punjab, Haryana, Uttarakhand, western Uttar Pradesh and the southern part of Jammu and Kashmir. Among different varieties of long-grain rice, basmati rice continues to capture the highest demand owing to its superior characteristics in terms of aroma and flavor. Major cultivation of basmati rice is concentrated in India and Pakistan whereas few other South Asian countries such as Bangladesh, Vietnam and Indonesia also cultivate basmati rice, though only for self-consumption.

Basmati rice is known for its good cooking qualities and good marketing value in both national and international markets. A range of varieties and hybrids are available in the global basmati rice market. In addition to the famous categories of white and brown basmati rice, evolving consumer palate for different foods has led to the introduction of parboiled and steamed rice varieties along with steady popularity for raw basmati rice.

Raw basmati rice continues to capture the highest market position while delivering the greater nutritional as well as cooking benefits, affordable cost and excellent aroma. Further, while white basmati rice finds significant global penetration, dissemination of knowledge regarding the health benefits of brown rice, demand for brown basmati rice is witnessing a gradual traction in the basmati rice market.

The basmati rice market is projected to witness an optimistic growth trajectory against the backdrop of multiple factors such as growing demand for long-grain speciality rice and strong supply chain.

While rice is consumed as a staple food across world regions, demand for specialty rice is increasing exponentially following the growing appetite for aromatic rice. Although the higher cost of basmati rice continues to limit the widespread adoption, ameliorating economic conditions, steadily rising consumer purchase power and improving marketing values of basmati rice are propelling the consumption levels of speciality rice across global economies. Superior characteristics of long-grain rice capture the palate of many among which basmati rice is the highly sought after long grain speciality rice varieties.

A sizeable export of basmati rice across the world regions has generated the need for a stronger supply chain to establish a fair outcome benefiting all the supply chain participants starting from farmers to consumers. While governments are actively engaged in strengthening the basmati rice supply chain, prominent market players continue to establish authenticity in the basmati rice supply chain which, in turn, enhances the brand image in both domestic and international markets.

India is the leading exporter of the Basmati Rice to the global market. The country has exported 46,30,463.14 MT of Basmati Rice to the world for the worth of Rs. 29,849.89 Crores (or 4,018.71 US$ Mill.) during the year 2020-21.

Indian overall and packaged rice market have grown considerably over the past couple of years. India is among the largest producers and the exporters of rice globally. Indian overall rice market is forecasted to grow at CAGR of above 6% in the near future. A vast section of people living in India belongs to Tire 2 and Tire 3, which are the largest consumer of unpacked rice that helps in driving the unorganised rice market in India. In the last few years, a shift towards urbanization has increased, and the size of the families is getting smaller, which have allowed them to move towards the packed rice products. The adaption of packed rice has increased in recent years, and basmati rice holds more substantial portion in the overall packed rice. The whole packaged rice market is driven by the revenue generated by packed basmati rice which is forecasted to grow at considerable CAGR of around 11%. With the changing trends, there is a shift in the habit in the consumption of rice as consumers are now moving towards health rice segments because of increased awareness about health products. Brown rice and organic rice are considered into the health rice segment because of its nutritive content, and also the recent entry of black rice is gaining consumer's confidence.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 16 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 22. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the "Industry Overview" on page 69 of this Draft Prospectus.Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Draft Prospectus on page 114.

OVERVIEW

Our Company was incorporated as "Celtis Commodities Private Limited" on February 04, 2020 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad at its registered office situated at A-1103, Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, Gujarat. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 27, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'CELTIS COMMODITIES LIMITED', and a fresh certificate of incorporation dated June 08, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U15490GJ2020PLC112486.

Our Company is promoted by Mr. Hiteshkumar Gaurishankar Patel family with its registered offices at Block A 1103, Mondeal Heights, Nr. Novotel Hotel, S G Highway, Ahmedabad 380015. Our Company is actively engaged in processing, sorting, grading, packaging and marketing of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice. Our manufacturing facility is fully operational and directly contributes to the FMCG sector through its quality product.

Our Company operates a processing plant that sources machinery and totally avoids "human touch" in its entire value addition chain. Our Company has carved out a niche market for itself with the superior quality of products it offers. The rich experience of the management contributes handsomely to the quality of food grains supplied by the Company. The manufacturing facility has sourced its machinery from the machinery supplier- "Buhler".

Our Company sources various kinds of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice from the agricultural markets of Punjab, Haryana, Uttar Pradesh, Uttarakhand, West Bengal, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Madhya Pradesh. The entire supply chain has been developed and nurtured by the Management over the years and this ensures supply of best quality foodgrains to our Company. Our Company is highly selective of the traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice it sources, and constantly endeavors to improve upon its quality. At the same time, our Company promotes agricultural methods that put less pressure on the soil, through promotion of High Yielding Varieties (HYVs) of seeds, use of "Yellow Pesticides" and promotion of other eco-friendly agricultural techniques.

The management of our Company has also with their association over the years, built a strong retail network to ensure that there are no bottlenecks in the realm of sales. The network of retailers are a time tested value chain, who have excellent sync with their communities. Our Company has crossed the bottleneck through this interaction and development of the supply chain. Traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are food items that are consumed on a daily basis across all Indian households. The forms may differ, but traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are the most common form of Carbohydrates consumed by the population in India. Our Company aims to ensure that through its supply of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice the Consumer has the choice to procure a better-quality Cereals at competitive prices. As on date, the company has a network spanning over the length and breadth of India. We process varieties of rice with the help of our

plant and machinery of i.e. Automatic Ultra-Modern State of Art Buhler's Swiss Technology Rice Mill. We serve to our consumers healthy, hygienic, tasty and nutrient rice. We have infrastructural base, which is well equipped with latest technology, advance machines and equipments which assist us in maintaining the quality and quantity of the rice. We have a strong focus on manufacturing process and have a full-fledged quality testing laboratory and well qualified and experienced personnel. We have our processing facility which operates under a food safety management system which complies with the requirements of ISO 22000:2018 for processing, supply and export of Rice, Wheat and pulses for our locations at Godown no. 02, Survey no.10, at Kabodari, Himatnagar-Dhansura, Sabarkantha-383 305, Gujarat, India

We are highly dependent upon our suppliers for delivering quality products to our customers. Our Company has devised an extensive supplier selection process in order to identify and evaluate the effectiveness and quality of the products manufactured by the suppliers, reduce purchase risk, maximize overall value to the purchaser, and develop closeness and long-term relationships between buyers and suppliers. Owing to our supplier selection process, we engage with quality manufacturers of glass and processed glass products, in order to stand by our commitments to our customers.

Financial KPI

(Rs. In Lacs)

Key Financial Performance	Six months period ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	4,608.97	13,403.55	11,681.66	-
Total Revenue	4,609.01	13,403.55	11,681.66	0.01
EBITDA	245.15	330.33	244.74	(11.90)
EBITDA Margin (%)	5.32%	2.46%	2.09%	-119000%
Net Worth	1,042.40	1,002.00	504.12	(10.91)
Debt To Equity Ratio	2.644	2.713	5.90	-229.36
Current Ratio	1.16	1.30	1.16	1.20

The KPIs of our Company have been disclosed in the sections titled "Basis for Issue Price" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 5.

OUR COMPETITIVE STRENGTHS

Experienced Promoters and a well-trained employee base

Our Promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Promoter, Mr. Hiteshkumar Gaurishankar Patel has been in this line of business since last two decades. The management is ably supported by skilled human resources across all departments of the Company.

For further details regarding the experience and qualifications of our management team please see "Our Management" beginning on page 99 of this Draft Prospectus. We believe that the knowledge and experience of our Promoters and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Strong Financial Condition

We currently possess a situation with low debt and high equity. Hence, we have the ability to procure the goods by making upfront payments and take benefit of cash discount or can buy in bulk and hold inventory for longer periods thereby improving our profitability. We believe that we have the ability to leverage our balance sheet to take advantage of a favourable business cycle or market opportunity.

Existing client and supplier relationships

We believe in constantly addressing the customer needs for variety of our products. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our customer retention strategy. We have strong existing client relationships which generates multiple repeat orders. We believe that our existing relationship with our clients represents a competitive advantage in

gaining new clients and increasing our business. Further being a small and medium size organisation we rely on personal relationships with suppliers and customers likewise. Having been in this business through our Promoters' experience of over 2 decades we believe that existing relationships will help as a core competitive strength for us.

OUR BUSINESS STRATEGIES

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Enhance customer base by entering new geographies to establish long-term relationships

Currently our company's trading activities are focused only in South Indian states; however we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by value adding value to our customers through innovation, quality assurance and timely delivery of our products.

OUR PRODUCTS

1. WHEAT –

1) Lokwan Wheat –

Broken wheat grains are obtained after a wheat milling process. Being completely natural, they retain their original texture and other nutritional benefits.

- Nutritional Information
- 170 kilocalories (kcal)
- 9 g of protein
- 1.5 g of fat
- 32 g of carbohydrate
- 4 g of fiber

2) Sharbati Tukadi Wheat –

Broken wheat grains are obtained after a wheat milling process. Being completely natural, they retain their original texture and other nutritional benefits.

e. Nutritional Information
f. 170 kilocalories (kcal)
g. 9 g of protein
h. 1.5 g of fat
i. 32 g of carbohydrate
j. 4 g of fiber

2. BASMATI RICE –

1) Creamy Sella –

Broken rice grains are obtained after a rice milling process. Being completely natural, they retain their original texture and other nutritional benefits.

Nutritional Information

- 242 kilocalories (kcal)
- 4.43 g of protein
- 0.39 g of fat
- 53.2 g of carbohydrate
- 0.56 g of fiber
- 2 Year Aged

2) Raw Basmati Rice –

Broken rice grains are obtained after a rice milling process. Being completely natural, they retain their original texture and other nutritional benefits.

Nutritional Information

- 242 kilocalories (kcal)
- 4.43 g of protein
- 0.39 g of fat
- 53.2 g of carbohydrate
- 0.56 g of fiber
- 2 Year Aged

1) Steam Basmati Rice –

Broken rice grains are obtained after a rice milling process. Being completely natural, they retain their original texture and other nutritional benefits.

Nutritional Information

- 242 kilocalories (kcal)
- 4.43 g of protein
- 0.39 g of fat
- 53.2 g of carbohydrate
- 0.56 g of fiber
- 2 Year Aged

2) Traditional Raw Basmati Rice –

Broken rice grains are obtained after a rice milling process. Being completely natural, they retain their original texture and other nutritional benefits.

- Nutritional Information
- 242 kilocalories (kcal)
- 4.43 g of protein
- 0.39 g of fat
- 53.2 g of carbohydrate
- 0.56 g of fiber

3) NON-BASMATI RICE –

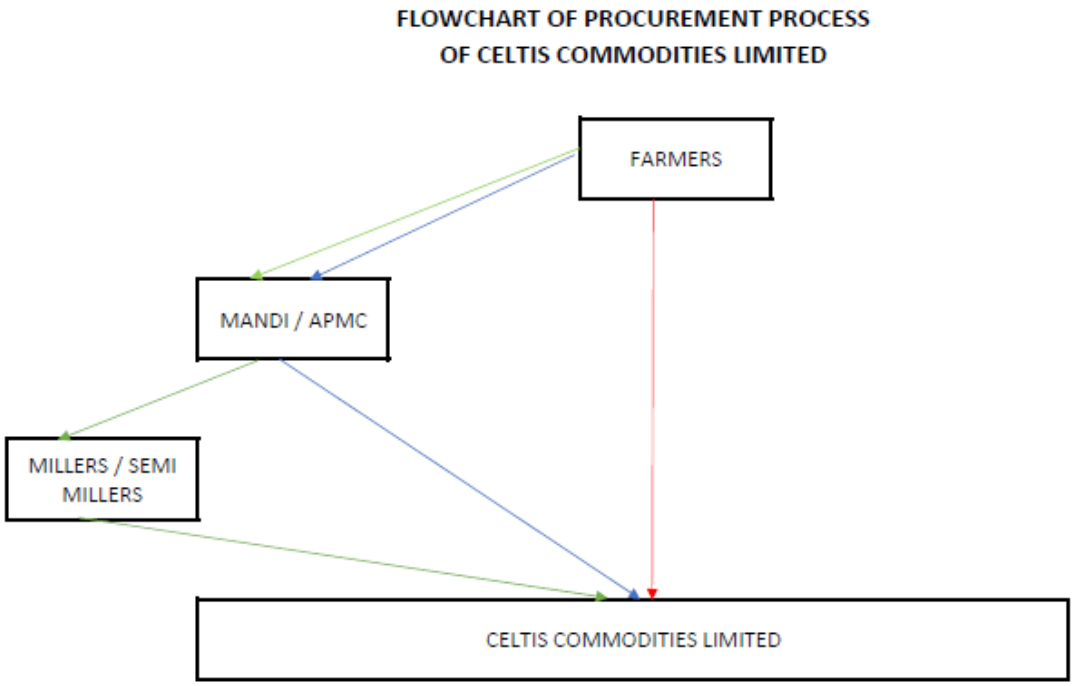
Jirasar Parboil Rice

Jirasar Raw rice

Krishna Kamod

Parimal Raw Rice

FLOWCHART OF PROCUREMENT PROCESS OF CELTIS COMMODITIES LIMITED



CELTIS COMMODITIES LIMITED PROCURES AS UNDER:

1) DIRECTLY THROUGH FARMERS (AS HIGHLIGHTED BY RED ARROW IN FLOWCHART)

2) FARMERS SELL IN MANDI / APMC AND THROUGH THE AADADHIYA / BROKERS, CELTIS PROCURES FROM THESE MANDI / APMC (AS HIGHLIGHTED BY BLUE ARROW IN FLOWCHART)

3) FARMERS SELL IN MANDI / APMC AND MILLERS / SEMI MILLERS PROCURES THROUGH THE AADADHIYA / BROKERS AND CELTIS COMMODITIES LTD PROCURE FROM THESE MILLERS / SEMI MILLERS (AS HIGHLIGHTED BY GREEN ARROW IN FLOWCHART)

MANUFACTURING PROCESS OF CELTIS COMMODITIES LIMITED

Procurement and Processing

- Good Quality grains to be procured from the agricultural markets of Punjab, Haryana, Uttar Pradesh, Uttarakhand, West Bengal, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Madhya Pradesh.
- The Grains are processed at the manufacturing facility of our Company.

Sorting and Grading

- The processing uses state of the art machinery to sort and grade the traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice.
- The production cycle totally avoids “human touch” in its entire value addition chain.

Packaging and Marketing

- The processed traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are the packed in packaging as per requirement of the market.
- The packaged products are then dispatched for sales through a good network of retailers.

CAPACITY UTILIZATION:

		Product-wise utilisation					(in Metric Tonnes)
Product Name	**Instal led**	**Actual**			**Projected**		
		2019-2020	**2020-2021**	**2021-2022**	**2022-2023**	**2023-2024**	**2024-2025**
BASMATI RICE		-	-	12,516.56	14,000	16,000	18,000
WHEAT		-	-	6,162.46	7,500	8,500	9,500
DAL		-	-	4,030.25	1,000	3,000	4,000

NOTE: Only Trading Activities in FY 2019-20 & 2020-21, Production started in FY 2021 ONWARDS.

The production capacity of unit is 45 MT/Hour (through capacity) on an average. Information relating to the installed capacity and capacity utilisation included in this Draft Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer Mukesh Shah (M-0231074) in the calculation of our installed capacity and capacity utilisation. Future capacity utilisation rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization rates. In addition, capacity utilisation is calculated differently in different countries, industries and for the different kinds of products we manufacture.

1. Details for each product manufactured during last 3 years and proposed capacity for each existing or proposed products
2. In case projected capacity is more than 25% of actual capacity utilisation for last 3 years, reasons for the same

The business of our Company can be categorized under the three synergistic silos:

1. **Procurement and Processing of traditional Basmati rice and all kinds of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice.**

- Good Quality grains to be procured from the agricultural markets of Punjab, Haryana, Uttar Pradesh, Uttarakhand, West Bengal, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Madhya Pradesh.

- The Grains are processed at the manufacturing facility of CCL.

2. Sorting and Grading of traditional Basmati rice and all kinds of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice.

- The processing uses state of the art machinery to sort and grade the traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice

- The production cycle totally avoids "human touch" in its entire value addition chain.

3. Packaging and Marketing of traditional Basmati rice and all kinds of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice.

- The processed traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are the packed in packaging as per requirement of the market.

- The packaged products are then dispatched for sales through a network of good retailers.

Among different varieties of long-grain rice, basmati rice continues to capture the highest demand owing to its superior characteristics in terms of aroma and flavor. Major cultivation of basmati rice is concentrated in India and Pakistan whereas few other South Asian countries such as Bangladesh, Vietnam and Indonesia also cultivate basmati rice, though only for self-consumption.

Basmati rice is known for its good cooking qualities and good marketing value in both national and international markets. A range of varieties and hybrids are available in the global basmati rice market. In addition to the famous categories of white and brown basmati rice, evolving consumer palate for different foods has led to the introduction of parboiled and steamed rice varieties along with steady popularity for raw basmati rice.

Raw basmati rice continues to capture the highest market position while delivering the greater nutritional as well as cooking benefits, affordable cost and excellent aroma. Further, while white basmati rice finds significant global penetration, dissemination of knowledge regarding the health benefits of brown rice, demand for brown basmati rice is witnessing a gradual traction in the basmati rice market.

The basmati rice market is projected to witness an optimistic growth trajectory against the backdrop of multiple factors such as growing demand for long-grain speciality rice and strong supply chain.

While rice is consumed as a staple food across world regions, demand for specialty rice is increasing exponentially following the growing appetite for aromatic rice. Although the higher cost of basmati rice continues to limit the widespread adoption, ameliorating economic conditions, steadily rising consumer purchase power and improving marketing values of basmati rice are propelling the consumption levels of speciality rice across global economies. Superior characteristics of long-grain rice capture the palate of many among which basmati rice is the highly sought after long grain speciality rice varieties.

A sizeable export of basmati rice across the world regions has generated the need for a stronger supply chain to establish a fair outcome benefiting all the supply chain participants starting from farmers to consumers. While governments are actively engaged in strengthening the basmati rice supply chain, prominent market players continue to establish authenticity in the basmati rice supply chain which, in turn, enhances the brand image in both domestic and international markets.

Indian overall and packaged rice market have grown considerably over the past couple of years. A vast section of people living in India belongs to Tier 2 and Tier 3, which are the largest consumer of unpacked rice that helps in driving the unorganised rice market in India. In the last few years, a shift towards urbanization has increased, and the size of the

families is getting smaller, which have allowed them to move towards the packed rice products. The adaption of packed rice has increased in recent years, and basmati rice holds more substantial portion in the overall packed rice. With the changing trends, there is a shift in the habit in the consumption of rice as consumers are now moving towards health rice segments because of increased awareness about health products. Brown rice and organic rice are considered into the health rice segment because of its nutritive content, and also the recent entry of black rice is gaining consumer's confidence.

REVENUE BREAK-UP

a) Our Company has domestic market presence. Our state-wise revenue break up for the period ended September 30, 2022 and the preceding three fiscals based on the sale of our products is as follows:

(₹ in lakhs)

S. No.	State	FY 2023 (Till September 30, 2022)	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Tamil Nadu	1,812.58	5,421.26	4,986.63	-
2.	A.P	714.26	3,001.26	2,416.61	-
3.	Telangana	385.54	1,221.63	1,009.63	-
4.	Gujarat	165.61	1,007.62	698.52	-
5	Rajasthan	50.02	726.62	621.23	-
5.	North East	359.21	174.65	-	-
6.	West Bengal	452.26	200.22	20.46	-
7.	Kerala	225.63	788.65	1,263.98	-
6.	Maharashtra	440.41	852.29	659.22	-
Total		**4,605.52**	**13,394.20**	**11,676.28**	**[●]**

b) Following is our detailed revenue breakup for the period ended 30.09.2022 and the preceding three fiscals:

(₹ in lakhs)

S. No.	FY 2023 (Till September 30, 2022)	Fiscal 2022	Fiscal 2021	Fiscal 2020
1. DOMESTIC	4605.52	13394.20	11676.28	-
2. EXPORTS	-	-	-	-
Total	**4605.52**	**13394.20**	**11676.28**	**-**

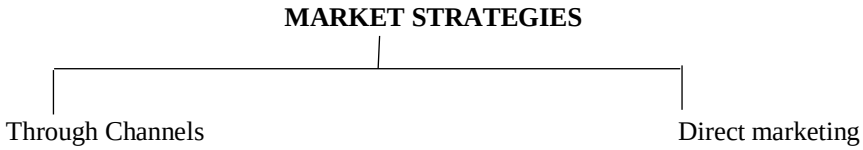
c) We majorly sell our finished products to various manufacturers functioning in different industries. The following is the revenue breakup of the top five customers of our Company for period ended 30.09.2022 and the preceding three fiscals are as follows:

(₹ inlacs)

Particulars	FY 2023 (Till September 30, 2022)		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	Percentage%	Amount	Percentage%	Amount	Percentage%	Amount	Percentage%
Mishtann Shoppee India Pvt Ltd	2,619.67	56.88	11,690.07	87.28	-	-	-	-
Button Industries Limited	1,985.84	43.12	1,260.83	9.41	769.60	6.59	-	-
Swarnim Foods Pvt Ltd	-	-	-	-	3,006.92	25.75	-	-
Vivran Agritech Pvt Ltd	-	-	207.64	1.55	-	-	-	-
Mishtann Foods Ltd	-	-	-	-	7,899.76	67.65	-	-

Marketing

Our Company deploys the following market strategies in order to market and sell its products:



Through channels: Our Company engages an area sales manager for selling the products at target level and ensure the smooth functioning of their assigned area. Area sales manager guide our Company for selling our products to the target market and communicate regularly with vendors, customers and clients and ensure consistency of quality across a particular area and maximise the profit and sale.

Area sales manager assign their task to local sales manager in order to make sales calls with local customers. Local sales manager deals with customers for selling the product at appropriate price. Local Sales manager build and maintain strong personal relationships with existing customers to ensure high satisfaction level and develop new customers to generate business.

Direct marketing strategies: Our Company understands the psychology of its customers and how a product will be used by the target consumers. Our Company uses the above to communicate the information about its product to its customers. Basic details about the product, including prices, available models or styles and other information are a good foundation for initial communication with the customer. Our Company uses this marketing strategy to directly sell its products to its customers.

COLLABORATIONS

As on date of this Draft Prospectus, we have not entered into any technical or financial collaborations or agreements.

INSURANCE

Under the restrictive covenants imposed by the financial institutions and also as a good business practice we maintain insurance covering our stocks and assets at such levels that we believe to be appropriate. We have availed burglary insurance policy to maintain insurance cover theft of raw materials / finished goods from the factory premises and SBI general bharat laghu udyam suraksha to insure against the risk of storage of non hazardous goods in godowns and silos.

INFORMATION TECHNOLOGY

We believe that Information Technology is a powerful tool in operating our business and have accordingly invested in creating a strong IT system, network and processes. We have in place various off shelf IT system relating in particular to communication. Recently, we have switched over to the TALLY PRIME platform for smooth functioning of our business. Modules like materials management, sales order processing, store balance, section wise production, post sales complaints handling, accounts, finance, etc. are part of the TALLY PRIME system.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. As on [•], we have 7 employees including our Directors, who look after our business operations, administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	**Number of Employees**
Management Promoters & Directors	3
Finance & Accounts	1
Admin & Information and Technology	1
Compliance Officer	1
Office Staff & Others	1
Total	**7**

Department	Number of Employees

INTELLECTUAL PROPERTY RIGHTS

As on date of this Draft Prospectus, our Company has not applied for or availed any intellectual property approvals. Our current name and logo, is not owned or registered as a trade name or trademark by our Company under the provisions of the Trademarks Act, 1999.

COMPETITION

Our industry faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who manufacture products, which are similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as a glass trader with an innovative product portfolio with varied applications, which enables us to provide our clients with innovative products suitable to their needs and market requirements.

LAND AND PROPERTY

The following are the details of leased properties:

Leased property:

S. No.	Particulars of the property, description and area	Usage
1.	Godown No 02, Survey No 10, At – Kabodari, Himatnagar-Dhansura Highway, Ta- Talod, Dist- Sabarkantha- 383305.	Factory Premises
2.	A-1103 Mondeal Heights, Nr Panchratna Party Plot, S.G Highway, Ahmedabad- 380015	Registered Office

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the LM are under no obligation to update the same.

A. Industry Related Laws and Regulations

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, under the FSS Act the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a license and for other subsequent offences. The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 ("FSSR") which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the 'commissioner of food safety', 'food safety officer' and 'food analyst', and the procedure for taking extracts of documents, sampling and analysis.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. The Boilers Regulations provide for inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act was enacted to establish and enforce standards of weights and measures and to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Making use of any numeration not in accordance with the standards of weights and measures prescribed under the Legal Metrology Act may be punished by a fine which may extend to ₹25,000 and for the second or subsequent offense, with imprisonment for a term not exceeding six months and also with fine. Any transaction, deal or contract in contravention of the standards of weights and measures prescribed by the government may be punished with fine which may extend to ₹ 10,000 and for the second or subsequent offence, with imprisonment for a term which may extend to one year, or with fine, or both. The Legal Metrology Act permits the central government to make rules thereunder to carry out provisions of the Act. Further, states may, after consultation with the central government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and also provide for registration of manufacturers, packers and importers. Also, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications about verification of weights and measures specified therein by government approved test centre.

Consumer Protection Act, 2019 ("COPRA, 2019")

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressal mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹ 5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

Electricity Act, 2003

The Electricity Act, 2003 (the "***Electricity Act***") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5

of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holding within five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company under the regulations.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

D. Intellectual Property Laws

Information Technology Act, 2000

The Information Technology Act, 2000 (the "***IT Act***") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the "**Act**") is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trade Mark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 ("***Trade Mark Rules***") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

A. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act,1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Factories Act, 1948

The Factories Act, 1948 (the "***Factories Act***") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of

the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the '*Occupier*' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "***Act***") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the '*Scheduled Industries*' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("the Act")

The Act was enacted to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

E. General Corporate and Other Allied Laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "*Celtis Commodities Private Limited*" on 04th February, 2020 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad at its registered office situated at A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway Ahmedabad, Gujarat- 380015. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 27, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to '*CELTIS COMMODITIES LIMITED*', and a fresh certificate of incorporation dated June 08, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U15490GJ2020PLC112486.

Change in registered office of our Company

The registered office of our Company at the time of incorporation of the company was B-104, Samrajya Co-Op. Housing Society, Nr. Manav Mandir, Drive-380052, which was changed to UL-3, Yogi Complex, Opp Drive-in-Cinema, Drive-in Road & Petrol Pump, Opp Milestone Building, Ahmedabad - 380052, which was further changed to C-808, Ganesh Meridian, Opp/ Gujarat High Court, S.G Highway, Sola Ahmedabad-380061, Gujarat and presently it is A-1103 Mondeal Heights, Nr Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, India.

Main Objects of our Company

The main objects of our Company are as follows:

To carry on the business in India or elsewhere to manufacture, produce, process, prepare, crush, refine, blend, filter, deodorize, disintegrate, clean, sort, recover, amalgamate, mix, convert, purify, commercialize, grade, compound, pack, re-pack, disinfect, derive, excavate, explore and extract, import, export, buy, sell, turn to account, to act as agent, broker, stockiest, dealers, distributors, retailers, wholesalers, merchant, trader supplier, packer, C&F, agent, representative, consignor, job worker, manufacturers' representative, franchiser, collaborator, concessionaires, consultants, advisor or otherwise to deal in all kind of foods, spices, agriculture produces, commodities, products, item, goods, crop, trees, plants, leaves, herbs, grains and food grains, cereals, pulses, spices, flour, rice, wheat, groundnuts, seeds, agro seeds, soya beans, castors, mustard, maize, bajra, cotton, sesame, sesame seeds, oilseeds, edible oil, flower, vegetable and food products.

To carry on the business of meat, fish, poultry and game; meat extracts, preserved dried and cooked fruits and vegetables; jellies, jams, fruit sauces, eggs, milk and milk products; edible oil and fats, coffee, tea, cocoa, sugar, rice, tapioca, sago, artificial coffee; flour and preparations made from cereals, bread, pastry and confectionery, ice; agricultural, horticultural and forestry products and grains not included in other classes; live animals; fresh fruits and vegetable; seeds, natural plants and flowers, foodstuffs for animals, malt, beers, mineral and aerated waters, and other non-alcoholic drinks, fruit drinks and fruit juices, syrups and other preparation for making beverages, advertising, business management, business administration, office functions and services for providing food and drink; temporary accommodation.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (3) years:

Date of shareholder's resolution	Nature of amendments
June 03, 2020	*Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10 each.*
May 27, 2021	*Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 9,50,00,000/- divided into 95,00,000 Equity Shares of ₹ 10 each.*
April 12, 2022	*Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from ₹ 9,50,00,000/- divided into 95,00,000 Equity Shares of ₹ 10 each to ₹ 13,25,00,000/- divided into 1,32,50,000 Equity Shares of ₹ 10 each.*
May 27, 2022	*Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company into a public limited company and the consequent change in name of our Company from "Celtis Commodities Private Limited" to "Celtis Commodities Limited".*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" of this Draft Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2020	Our Company was incorporated as a private limited company under the name Celtis Commodities Private Limited.
2022	Our Company was converted from a private limited company to a public limited company and its name was changed to Celtis Commodities Limited.

Key awards, accreditations or recognition

As of date of this Draft Prospectus, we have our processing facility which operates under a food safety management system which complies with the requirements of ISO 22000:2018 for processing, supply and export of Rice, Wheat and pulses for our locations at Godown no. 02, Survey no.10, at Kabodari, Himatnagar-Dhansura, Sabarkantha-383 305, Gujarat, India

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As of date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since incorporation.

Holding Company

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

Subsidiaries of our Company

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

Associate, Subsidiaries or Joint ventures of our Company

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

Strategic and Financial Partners

As on date of this Draft Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

As on date of this Draft Prospectus, we have five (5) Directors consisting of one (1) Whole Time Director, Two (2) Non-Executive Directors, Two (2) Independent Directors one of whom is a woman director.

Set forth below, are details regarding our Board as on the date of this Draft Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Hiteshkumar Gaurishankar Patel **DIN:** 05340865 **Date of Birth:** June 04, 1985 **Designation:** Non- Executive Director **Address:** Opp. Prathamik Shala, Narsinhpura, Kukadia, Idar, Sabarkan, Narsinhpura, Gujarat-383410, India **Occupation**: Business **Term:** Liable to retire by rotation **Nationality:** Indian	37	• Mishtann Foods Limited • Vantesh Foods Private Limited • Mishtann Agrifoods Private Limited • Wilshire Nutrifoods Limited • Appleton Cereals Limited • Acoustic Eco Foods Limited
Navinchandra Dahyalal Patel **DIN:** 05340874 **Date of Birth:** June 01, 1967 **Designation:** Non-Executive Director **Address:** Deriwadi Fali, Narsinhpura, Kukadia, Idar, Sabarkan Narsinhpura, Gujarat-383410, India **Occupation:** Business **Term:** Liable to retire by rotation **Nationality:** Indian	56	• Mishtann Foods Limited • Vantesh Foods Private Limited • Mishtann Agrifoods Private Limited • Wilshire Nutrifoods Limited • Appleton Cereals Limited • Acoustic Eco Foods Limited • Mangaur Enterprise Private Limitd
Krunal Rajeshbhai Bhatt **DIN:** 09587715 **Date of Birth:** January 18, 1992 **Designation:** Whole-time Director and CFO **Address:** B/34, Indranagar-B, Gokulnagar pase, Himatnagar, Sabarkantha, Gujarat- 383001 **Occupation:** Business **Term:** Fixed term of five years **Nationality:** India	31	• Wilshire Nutrifoods Limited • Appleton Cereals Limited • Acoustic Eco Foods Limited
Ranjeeta Sahoo **DIN:** 10063364 **Date of Birth:** July 11, 1981 **Designation:** Independent Director **Address:** Flat 318, Sumadhura Acropolis, Nanakramguda, Hyderabad- 500032 **Occupation:** Professional **Term:** For a period of five (05) years with effect from March 06, 2023 **Nationality:** Indian	41	NIL
Yash Hineshkumar Mehta **DIN:** 08194649 **Date of Birth:** July 28, 1993 **Designation:** Independent Director **Address:** 34/401, Raghukul Appartment Sola Road, Naranpura, Ahmedabad, Gujarat- 380063 **Occupation:** Professional **Term:** For a period of five (05) years with effect from March 06, 2023 **Nationality:** Indian	29	• Agarwal & Mehta Company Secretaries LLP

Brief Biographies of our Directors

Mr. Hiteshkumar Gaurishankar Patel aged 37 years holds a graduate degree in management and it is his long-standing association with the various stakeholders of the business, that gives him the acumen of successfully running the Company. He comes across as a prudent mix of experience and dynamism. He is also a successful agriculturist, and it is this facet of his personality which gives him deep understanding of the supply side of the business.

Mr. Patel leads the Company's team and comes with a varied experience in this line of activity of more than 15 Years. He started his career as a trader of Agro-commodities and then slowly moved towards setting up a processing facility for basmati rice. He has been instrumental in successfully operating this manufacturing facility and generating handsome revenue and profitability over the years.

In spite of his adequate experience, Mr. Patel has immense zeal to be on the learning side, and constantly endeavors to better his personal goals on a dynamic basis.

Mr. Navinchandra Dahyalal Patel, aged 55 years, A graduate by educational qualifications, he later honed his skills by successfully overseeing many such small agro processing units. He is the mainstay of our supply side who looks after the quality of the raw material that is procured from the market. Quality control is the pivot of the business activity and the entire profitability can tilt in case this aspect is ignored.

He comes with more than 40 years of experience in the line of processing and trading of agro-commodities. He spent his formative years in the agricultural markets of North Gujarat where he learnt the intricacies of the supply side.

Mr. Krunal Rajeshbhai Bhatt, aged about 31 years is the technical backbone of the company with more than 5 years of experience of handling production and plant related activities. Although he has an equal experience in marketing, but his forte remains in ensuring effective functioning of manufacturing facilities. Shri Bhatt holds a graduate degree in Science.

Mr. Bhatt oversees the day-to-day technical operations of the Company. His acumen helps the company in minimizing its operational costs and thereby ensuring a profitable venture.

Mrs. Ranjeeta Sahoo, aged about 41 years, is an ambitious, committed and passionate leader. She started her career in education Industry. Through a strategic augmentation towards adapting to innovative pedagogical practices, progressive and empathetic leadership skills, collaboration capabilities and meticulous planning, she has been instrumental in bringing significant growth in a range of organizations in various roles and responsibilities. She is MBA in Human Resource Management from ICFAI University. She has received 40 under 40 Award from The New Indian Express in the category of one of the South India's youngest most inspiring teachers, for incorporating Design Thinking into the IBPYP curriculum.

Cs Yash Mehta aged 29 years**,** is founder of Yash Mehta and Associates and AMCS LLP. He has started his practice in June, 2016. He is having an Expert Knowledge of the laws of SEZ-IFSC, FEMA-RBI, Company Law, SEBI, IPR, NCLT-IBC etc. He has played a crucial role in incorporating and setting up of India International Bullion Exchange IFSC Limited (IIBX) situated at GIFT City, Gandhinagar, which is a consortium of BSE, NSE, CDSL, NSDL and MCX.

Confirmations

1. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Prospectus with the SEBI, during the term of his/ her directorship in such company.
2. Mr. Hiteshkumar Gaurishankar Patel and Mr. Navinchandra Dahyalal Patel are directors of Mishtann Foods Limited which is listed on BSE Limited.

Except above none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Relationship between our Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act, 2013:

Name	Relationship
NIL	

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated under "Remuneration details of our executive directors" and "Remuneration details of our non-executive directors and independent directors" and except as disclosed below, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Prospectus to any officer of our Company including our Directors and key management personnel:

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive

Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

For further details, please refer to the "Restated Statement of Related Party Transaction" under chapter titled "*Financial Statements*" beginning on page 114 of this Draft Prospectus.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra-ordinary General Meeting held on March 06, 2023 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed Rs. 100 crores.

Terms of appointment and remuneration of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 06, 2023 and approved by the Shareholders of our Company at the EGM held on March 13, 2023, Mr. Krunal Rajeshbhhai Bhatt was appointed as the Whole time Director of our Company for a period of five (05) years with effect from March 06, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	*Rs. 15,000/- per month.*
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Krunal Rajeshbhhai Bhatt shall be entitled to receive a total remuneration including perquisites, etc., as mentioned above and not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our Directors

i. Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Non-Executive Directors in Fiscal 2022 is as follows:

S. No.	Name of the Director	Remuneration (Rs. in lacs)
1.	Krunal Rajeshbhhai Bhatt	Nil

Our Executive Directors were not paid sitting fee in Fiscal 2022 for attending meetings of the Board of Directors and its committees.

ii. Sitting fee details of our Independent Directors

Our Board of Directors in their meeting held on March 06, 2023 have fixed Rs. 30,000 as Annual sitting fee for Non-Executive Independent Directors for attending meetings of the Board of Directors and its committees during the Financial Year.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Draft Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Hiteshkumar Gaurishankar Patel	94,99,910	99.99%

Shareholding of Directors in our Subsidiaries

As on date of this Draft Prospectus, our Company has no wholly owned subsidiary

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Hiteshkumar Gaurishankar Patel is the Promoter of Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" on pages 114 and 109, respectively of this Draft Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information - Annexure – IV: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" on page 114 of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

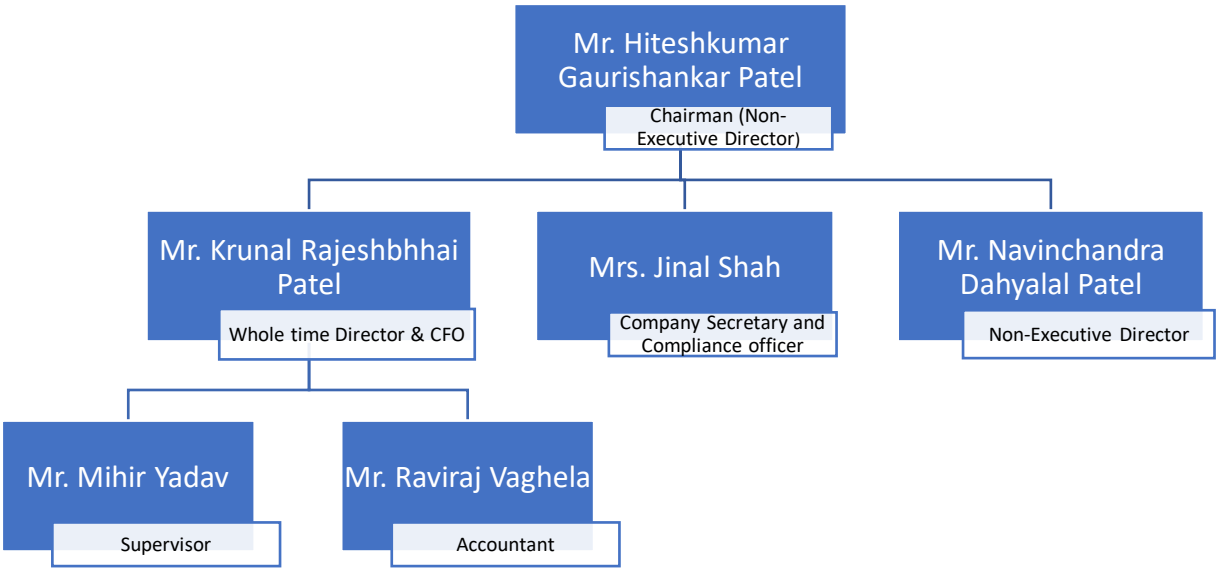
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Sr.	Name of Director	Date of Change	Reason for change
1.	Mr. Hiteshkumar Gaurishankar Patel	April 01, 2021	Appointment as Additional Director
2.	Mr. Navinchandra Dahyalal Patel	April 01, 2021	Appointment as Additional Director
3.	Mrs. Tejal Ravikumar Patel	April 01, 2021	Cessation as a Director
4.	Mr. Ravikumar Gaurishankar Patel	April 01, 2021	Cessation as a Director
5.	Mr. Hiteshkumar Gaurishankar Patel	September 06, 2021	Regularization as Director
6.	Mr. Navinchandra Dahyalal Patel	September 06, 2021	Regularization as Director
7.	Mr. Krunal Rajeshbhai Bhatt	May 07, 2022	Appointed as Additional Director
8.	Mr. Krunal Rajeshbhai Bhatt	September 30, 2022	Regularization as Director
9.	Mr. Hiteshkumar Gaurishankar Patel	March 06, 2023	Change in designation as Non-executive Director
10.	Mr. Navinchandra Dahyalal Patel	March 06, 2023	Change in designation as Non-executive Director
11.	Mr. Krunal Rajeshbhai Bhatt	March 06, 2023	Appointment as whole Time Director and CFO
12.	Mrs. Ranjeeta Sahoo	March 06, 2023	Appointment as Additional Independent director
13.	Mr. Yash Hineshkumar Mehta	March 06, 2023	Appointment as Additional Independent director
14.	Mrs. Ranjeeta Sahoo	March 13, 2023	Regularisation as Independent director
15.	Mr. Yash Hineshkumar Mehta	March 13, 2023	Regularisation as Independent director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

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

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee; and

c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a) Audit Committee

Our Audit Committee was constituted on March 14, 2023 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Yash Hineshkumar Mehta	Chairman
2.	Hiteshkumar Gaurishankar Patel	Member
3.	Ranjeeta Sahoo	Member
4.	Krunal Rajeshbhai Bhatt	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. 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;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. 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;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees one hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;

- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b) Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on March 14, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	Yash Hineshkumar Mehta	Chairman
2.	Hiteshkumar Gaurishankar Patel	Member
3.	Ranjeeta Sahoo	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of 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 and 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 receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the Chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c) Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on March 14, 2023 with the following members:

Sr. No.	Name of Member	Designation
1.	Hiteshkumar Gaurishankar Patel	Chairman
2.	Navinchandra Dahyalal Patel	Member

Sr. No.	Name of Member	Designation
3.	Ranjeeta Sahoo	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

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;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel

For details in relation to the biographies of our Executive Directors, see "– Brief profiles of our Directors" on page145. The details of the Key Managerial Personnel of our Company are as follows:

Krunal Rajeshbhai Bhatt is the Chief Financial Officer of our Company. He has been appointed as the Chief Financial Officer with effect from March 06, 2023. He holds a graduate degree in Science from the Hemchandracharya North

Gujarat University. He has an experience of over 5 years in handling production and plant related activities. Although he has an equal experience in marketing, but his forte remains in ensuring effective functioning of manufacturing facilities.

Jinal Shah is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary with effect from March 06, 2023. She is an associate member of Institute of Company Secretaries of India. She has 5 years of experience as Company Secretary in secretarial compliance in Listed and unlisted Company. She has varied experience in dealing with the corporate compliance affairs and secretarial matters.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading "*Relationship between our Directors*" and herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

None of the Key Managerial Personnel holds any shares of the company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Notes:

- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to whichany of the above-mentioned personnel have been recruited.

- None of our Key Managerial Personnel has entered into any service contracts with us and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Prospectus:

Name	Designation	Date of change	Reason
Mr. Krunal Rajeshbhai Bhatt	Chief Financial Officer	March 06, 2023	Appointed as Chief financial Officer
Mrs. Jinal Shah	Company Secretary	March 06, 2023	Appointment as Company Secretary

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The promoter of our company is Mr. Hiteshkumar Gaurishhankar Patel. As on the date of this Draft Prospectus, our Promoter holds, in aggregate of 94,99,910 Equity Shares, constituting 99.99% of our pre – Issue, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter' shareholding in our Company, *please refer the chapter titled* "*Capital Structure*" on page 49 of this Draft Prospectus.

DETAILS OF OUR PROMOTER

HITESHKUMAR GAURISHANKAR PATEL

Mr. Hiteshkumar Gaurishankar Patel, aged 37 years, is the sole promoter of our Company. He is Chairman and Non-executive director of Company. For the complete profile of Mr. Hiteshkumar Gaurishankar Patel, i.e., his date of birth, residential address, educational qualifications, professional experience, business and other activities, positions / posts held in the past and other directorships, see "*Our Management*" on page 99.

His permanent account number is ASZPP4210E

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoter and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoter or Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoter has acquired shares of the company by way of gift deed from the initial promoters of Company in the five years immediately preceding the date of this draft prospectus.

INTEREST OF OUR PROMOTER

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent it has promoted our Company, nominating directors (Executive/Non Executive) on the Board and has maximum shareholding in our Company. It provides advisory services

to the working of the company, For details of the shareholding of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", and *"Restated Financial Information - Related Party Transactions"* beginning on page 49, and 114, respectively of this Draft Prospectus.

Interest of Promoter in our Company other than as a Promoter

Our Promoter, Mr. Hiteshkumar Gaurishankar Patel, except as stated in this section and the section titled *"Our Management"* and *"Restated Financial Information - Related Party Transactions"* on pages 99 and 114, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" on pages 114 . our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

OTHER INTEREST AND DISCLOSURES

Except as stated in this section and the chapters titled *"Restated Financial Information - Related Party Transactions"* on pages 114, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

INTEREST OF PROMOTERS IN THE PROPERTY OF OUR COMPANY

Our Promoter have confirmed that it does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus. For more details, please refer "*Related Party Transactions*" in chapter titled *"Financial Information"* beginning on Page No. [●] of this Draft Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on Page No. [●] of this Draft Prospectus, our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Prospectus or is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" on page 114 of this Draft Prospectus.

LITIGATIONS INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, *please refer the chapter titled "Outstanding Litigation and Material Development"* .

GUARANTEES

Our Promoter has not given any guarantees to third parties in respect of Secured loans taken by our company and the Equity Shares that are outstanding as of the date of filing of this Draft Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Hiteshkumar Gaurishankar Patel	Manjulaben Gaurishankar Patel	Mother
	Vandanaben Hiteshkumar Patel	Spouse
	Patel Ravikumar Gaurishankar	Brother
	Vardham Hiteshkumar Patel	Son
	Bhakti Hiteshkumar Patel	Daughter
	Janaki Hiteshkumar Patel	Daughter
	Ramanbhai Keshabhai Patel	Spouse's Father

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Patel Lakhuben Ramanbhai	Spouse's Mother
	Dharmishthaben Sureshbhai Patel	Spouse's Sister
	Ritaben Yogeshbhai Patel	Spouse's Sister
	Patel Jatinbhai Ramanbhai	Spouse's Brother
	Bhagavatiben Bharatbhai Patel	Spouse's Sister

Entities forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of ourPromoter Group.

- Acoustic Eco Foods Limited
- Appleton Cereals Limited
- Wilshire Nutrifoods Limited
- Mishtann Foods Limited
- Vantesh Foods Private Limited
- Rinkal Enterprise Private Limited
- Phycus Nutrifoods Limited
- Philimont Nutrifoods Limited
- Mishtann Agrifoods Private Limited
- Neurich Nutrifoods Limited
- Mementos Foods Pvt Ltd.
- Crypton Legumes Pvt Ltd.

Shareholding of the Promoter Group in our Company:

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled "Capital Structure – Notes to Capital Structure" beginning on page no. 49 of this Draft Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled "Risk Factors" and chapter titled "Outstanding Litigation and Material Developments" beginning of this Draft Prospectus.

Other Confirmations:

- Except for Mishtann Foods Limited, None of our Group Entities/ Companies is a listed on any Stock Exchange in India or aboard. For more details on the price and the other details, please refer the website of the Company at www.mishtann.com
- None of our Group Entities/ Companies has made any public or rights issue of securities in the three years from the date filing this Draft Prospectus.
- None of our Group Entities/ Companies has been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985;
- None of our Group Entities/ Companies has been declared as a defunct and/or no application has been made to the Registrar of Companies for striking off the name of our Group Companies during the (5) five years preceding the date of this Draft Prospectus.
- There are no winding up proceedings against any of our Group Entities/ Companies;
- None of our Group Entities/ Companies has been declared as "Dormant U/s 455" as on date of this Draft Prospectus.
- None of our Group Entities/ Companies has defaulted in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against any of our Group Entities/ Companies.
- None of our Group Entities/ Companies have any corporate insolvency resolution process commenced against them under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.
- None of our Group Entities/ Companies has a negative net-worth and has made a loss in the immediately preceding years.

- None of our Group Entities/ Companies have not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid. For details in relation to the risk involved, see "*Risk Factor"* on page 22 of this Draft Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details
1.	Restated Financial Information

(The remainder of this page is intentionally left blank)

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Celtis Commodities Limited
(Formerly Known As "Celtis Commodities Private Limited")
A-1103 Mondeal Heights Nr. Panchratna Party Plot,
S.G Highway Ahmedabad Gujarat - 380015, India.

1. We have examined the attached restated financial information of **Celtis Commodities Limited**
2. **(Formerly Known As "Celtis Commodities Private Limited")** (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at September 30, 2022, March 31, 2022, 2021 and 2020, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on September 30, 2022, March 31, 2022, 2021 and 2020 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

3. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Jaipur) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on September 30, 2022, March 31, 2022, 2021 and 2020.

7. Audit for the financial period/year ended on September 30, 2022 & March 2022 was conducted by Mikil Vora & associates vide our report dt. December 28 ,2022 & report dt. July 06, 2022 respectively. Audit for the financial year ended March 31, 2021 was conducted by Shobhagya sing bhati Chartered accountants vide report dt. June

16,2021. Audit for the financial year ended March 31, 2020 was conducted by Priten B Shah & co Chartered accountants vide report dt. October 21, 2020.There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on September 30, 2022, March 31, 2022, 2021 and 2020.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at September 30, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial period/year ended as at September 30, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the financial period/year ended as at September 30, 2022, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended as at September 30, 2022, March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flows as restated as appearing in ANNEXURE III;
4. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
5. Details of share capital as restated as appearing in ANNEXURE V to this report;
6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of short-term borrowings as restated as appearing in ANNEXURE VIII to this report;
9. Details of trade payables as restated as appearing in ANNEXURE IX to this report;
10. Details of other current liabilities as restated as appearing in ANNEXURE X to this report;
11. Details of short-term provisions as restated as appearing in ANNEXURE XI to this report;

12. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XII to this report;
13. Details of Deferred tax Asset (net) as restated as appearing in ANNEXURE XIII to this report;
14. Details of long-term loans and advances as restated as appearing in ANNEXURE XIV to this report;
15. Details of Inventories as restated as appearing in ANNEXURE XV to this report;
16. Details of trade receivables as restated as appearing in ANNEXURE XVI to this report;
17. Details of cash and cash equivalents as restated as appearing in ANNEXURE XVII to this report;
18. Details of short-term loans and advances as restated as appearing in ANNEXURE XVIII to this report;
19. Details of revenue from operations as restated as appearing in ANNEXURE XIX to this report;
20. Details of other income as restated as appearing in ANNEXURE XX Ito this report;
21. Details of Cost of Raw material consumed as restated as appearing in ANNEXURE XXI Ito this report;
22. Details of Changes in inventories of finished goods, work-in-progress and stock-in-trade as restated as appearing in ANNEXURE XXII Ito this report;
23. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIII to this report;
24. Details of finance costs as restated as appearing in ANNEXURE XXIV to this report;
25. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXV to this report;
26. Details of other expenses as restated as appearing in ANNEXURE XXVI to this report;
27. Details of bifurcative other income as restated as appearing in ANNEXURE XXVII to this report;
28. Ageing of trade payables as restated as appearing in ANNEXURE XXVIII to this report;
29. Ageing of trade receivables as restated as appearing in ANNEXURE XXIX Ito this report;
30. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXX to this report;
31. Details of related party transactions as restated as appearing in ANNEXURE XXXI to this report;
32. Statement of tax shelters as restated as appearing in ANNEXURE XXXII to this report;
33. Details of Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XXXIII to this report;
34. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXIV to this report;
35. Capitalisation Statement as at September 30, 2022 as restated as appearing in ANNEXURE XXXV Ito this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Piyush Kothari & Associates

Chartered Accountants
(Firm's Registration No. – 140711W)
Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 23158407BGUXYS3772)
Place: Ahmedabad
Date: March 06, 2023

Celtis Commodities Limited
(Formerly known as "Celtis Commodities Private Limited")

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	950.00	950.00	500.00	1.00
	b. Reserves & Surplus	VI	92.40	52.00	4.12	-11.91
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	219.64	219.64	549.42	500.55
	b. Deferred Tax Liability (net)	XIII	-	-	-	-
3)	**Current Liabilities**					
	a. Short Term Borrowings	VIII	2,536.87	2,499.37	2,424.68	2,001.79
	b. Trade Payables	IX				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		4,851.35	915.06	3,964.57	-
	c. Other Current liabilites	X	22.14	440.85	0.48	500.00
	d. Short Term Provisions	XI	11.36	3.81	1.02	0.10
T O T A L			**8,683.76**	**5,080.73**	**7,444.29**	**2,991.53**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XII				
	- Property, Plant & Equipment		39.42	43.43	7.37	-
	- Intangible Assets		-	-	-	-
	b. Deferred Tax Asset (net)	XIII	0.38	0.29	-	-
	c. Long-term Loans & Advances	XIV	19.70	16.11	1.38	-
2)	**Current Assets**					
	a. Inventories	XV	2,698.58	1,178.68	3,371.55	1,988.94
	b. Trade Receivables	XVI	5,865.84	3,610.74	2,950.46	-
	c. Cash and Cash Equivalents	XVII	1.58	3.75	15.85	2.47
	d. Short term loan and advances	XVIII	58.26	227.73	1,097.68	1,000.12
T O T A L			**8,683.76**	**5,080.73**	**7,444.29**	**2,991.53**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXV)

Celtis Commodities Limited
(Formerly known as "Celtis Commodities Private Limited")

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**INCOME**					
	Revenue from Operations	XIX	4,608.97	13,403.55	11,681.66	-
	Other Income	XX	0.04	-	-	0.01

	Total Income (A)		**4,609.01**	**13,403.55**	**11,681.66**	**0.01**
B	**EXPENDITURE**					
	Cost of raw material consumed	XXI	5,856.88	10,803.97	12,772.87	1,988.94
	Changes in inventories of finished goods , work-in-progress and stock-in-trade	XXII	(1,519.90)	2,192.87	(1,382.61)	(1,988.94)
	Employee benefits expense	XXIII	1.29	8.98	4.73	-
	Finance costs	XXIV	197.70	271.77	241.36	-
	Depreciation and amortization expense	XXV	4.01	9.83	0.63	-
	Other expenses	XXVI	21.16	59.42	27.89	11.91
	Total Expenses (B)		**4,561.14**	**13,346.84**	**11,664.87**	**11.91**
C	**Profit before extraordinary items and tax(A-B)**		**47.87**	**56.71**	**16.79**	**(11.90)**
	Extraordinary items		-	-	-	-
D	**Profit before tax**		**47.87**	**56.71**	**16.79**	**(11.90)**
E	**Tax Expense:**					
	(i) Current tax	XXXII	7.56	9.13	2.62	-
	(ii) Deferred tax	XIII	(0.10)	(0.28)	-	-
	(iii) MAT Credit Entitlement		-	-	(1.85)	-
	Total Expenses (E)		**7.46**	**8.85**	**0.77**	**-**
E	**Profit for the year (D-E)**		**40.41**	**47.86**	**16.02**	**(11.90)**
F	**Earnings per share (Face value of ₹ 10/- each):**	XXX				
	i. Basic		**0.43**	**0.55**	**0.39**	**(119.00)**
	ii. Diluted		**0.43**	**0.55**	**0.39**	**(119.00)**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXV)

Celtis Commodities Limited
(Formerly known as "Celtis Commodities Private Limited")

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE – III**

(₹ In Lakhs)

Particulars	**For the period ended September 30, 2022**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	47.87	56.71	16.79	(11.90)
Adjustments for:				
Finance Cost	193.27	263.79	227.32	-
Depreciation and Amortisation Expense	4.01	9.83	0.63	-
Operating Profit Before Working Capital Changes	**245.15**	**330.33**	**244.74**	**(11.90)**
Adjusted for (Increase)/Decrease in operating assets				
Long-Term Loans and advances	(3.59)	(14.73)	(1.38)	-
Inventories	(1,519.90)	2,192.87	(1,382.61)	(1,988.95)
Trade Receivables	(2,255.10)	(660.27)	(2,950.45)	-
Short Term Loans and advances	169.47	869.95	(97.56)	(1,000.12)
Other Current Assets	-	-	-	-
Adjusted for Increase/(Decrease) in operating liabilties:				
Trade Payables	3,936.29	(3,049.51)	3,964.57	-
Other Current Liabilites	(418.71)	440.37	(499.37)	500.10

Cash Generated From Operations Before Extra-Ordinary Items	**153.61**	**109.01**	**(722.06)**	**(2,500.87)**
Net Income Tax paid/ refunded	(0.01)	(6.34)	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	**153.60**	**102.67**	**(722.06)**	**(2,500.87)**
Purchase of property, plant & equipment and intangible assets	-	(45.89)	(8.00)	-
Net Cash Flow from/(used in) Investing Activities: (B)	**-**	**(45.89)**	**(8.00)**	**-**
Cash Flow from Financing Activities:				
Proceeds from Issue of Equity Shares	-	450.00	499.00	1.00
Proceeds /(Repayment) of Borrowings	37.50	-255.09	471.76	2,502.34
Finance Cost Paid	-193.27	(263.79)	(227.32)	-
Net Cash Flow from/(used in) Financing Activities (C)	**(155.77)**	**(68.88)**	**743.44**	**2,503.34**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.17)	(12.10)	13.38	2.47
Cash & Cash Equivalents As At Beginning of the Year	3.75	15.85	2.47	-
Cash & Cash Equivalents As At End of the Year	**1.58**	**3.75**	**15.85**	**2.47**
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XXXV)				
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.				

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Celtis Commodities Limited is a company Incorporated on 04th February 2020, as formerly "Celtis Commodities private Limited".
The corporate identification number of the company is U15490GJ2020PlC112486.
The company has been converted from Private Company to Public Company on 08th June , 2022.
The company is engaged into the manfucturing of Grains mill products

2. SIGNIFICANT ACCOUNTING POLICIES

2.01. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2022 , March 31, 2022 , 2021 and 2020 and the related restated summary statement of profits and loss and cash flows for the period ended September 30, 2022 , March 31, 2022 , 2021 and 2020 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period ended on September 30, 2022 , March 31, 2022 , 2021 and 2020 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

'The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT

'All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written down value mehtod using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of decided by the management.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.08 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliabily measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.
The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainity are accounted for ,on final settlement.

2.09 OTHER INCOME

Other Income is accounted for when right to receive such income is established.

2.10 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.
Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid

investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.12 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.13 EMPLOYEE BENEFITS

Company does not Make any Contribution towards provident fund & ESIC for employees to the regulatory authorities, as the Company has no such obligations.

2.14 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**51.88**	**45.11**	**17.80**	**-3.90**
Adjustments for:	-	-	-	-
Depreciation and Amortization Expense	(4.01)	(0.19)	-	-
Preoperative expense written off	-	3.83	(7.35)	(8.01)
Income tax expense / MAT credit entitlement	(7.56)	(1.17)	5.57	-
Deferred tax expense	0.10	0.28	-	0.01
Net Profit/ (Loss) After Tax as Restated	**40.41**	**47.86**	**16.02**	**(11.90)**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a.Depreciation and Amortization Expense : Company has charged short depreication in respective financials year / period which has been restated accordingly.
b. Preoperative expense written off : The Company has capitalized Stamp duty expense in books which were restated as expense in respective years
c. Income tax expense / MAT credit entitlement: Impact of short / excess provision of tax for earliers years are restated accordingly.
d. Deferred Tax: Due to change in depreciation as per Pt. a, the deferred tax impact has been restated using the enacted rates.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	For the Period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Networth as audited (a)	**1,060.88**	**1,009.01**	**513.90**	**(2.90)**
Adjustments for:				
Opening Balance of Adjustments	**(7.01)**	**(9.78)**	**(8.01)**	**-**
Change in Profit/(Loss)	(11.47)	2.77	(1.77)	(8.01)
Closing Balance of Adjustments (b)	**(18.48)**	**(7.01)**	**(9.78)**	**(8.01)**
Networth as restated (a +b)	**1,042.40**	**1,002.00**	**504.12**	**(10.91)**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Change in Profit/(Loss) : Refer Note 3 above

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Celtis Commodities Limited
(Formerly known as "Celtis Commodities Private Limited")

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE** - V

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	1,325.00	1,325.00	500.00	1.00
	1,325.00	**1,325.00**	**500.00**	**1.00**
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	950.00	950.00	500.00	1.00
	950.00	**950.00**	**500.00**	**1.00**
TOTAL	**950.00**	**950.00**	**500.00**	**1.00**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity Shares at the beginning of the year	95,00,000	50,00,000	10,000	-
Add: Shares issued during the year	-	45,00,000	49,90,000	10,000
Equity Shares at the end of the year	**95,00,000**	**95,00,000**	**50,00,000**	**10,000**

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30, 2022		As at March 31, 2022		As at March 31,2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders						
Ravi Kumar G Patel	0.00	0.00	94,99,910	99.99%	65,00,000	68.42%
Tejal Ravikumar Patel	0.00	0.00	-	0.00%	30,00,000	31.58%
	0.00	0.00	**94,99,910**	**99.99%**	**95,00,000**	**100.00%**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2021		As at March 31, 2020		As at March 31,2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders						

Ravi Kumar G Patel	25,00,000	50.00%	4,900	49.00%		0.00%
Tejal Ravikumar Patel	25,00,000	50.00%	5,100	51.00%		0.00%
	50,00,000	**100.00%**	**10,000**	**100.00%**	-	-

Details of equity shares held by promoters:			
Name of Promoter	**As at September 30, 2022**		**% Change during the year**
	No. of Shares Held	**% of Holding**	
Hiteshkumar Patel	94,99,910	99.99%	31.57%

Details of equity shares held by promoters:			
Name of Promoter	**As at March 31, 2022**		**% Change during the year**
	No. of Shares Held	**% of Holding**	
Ravi Kumar G Patel	65,00,000	68.42%	18.42%
Tejal Ravikumar Patel	30,00,000	31.58%	(18.42%)

Details of equity shares held by promoters:			
Name of Promoter	**As at March 31, 2021**		**% Change during the year**
	No. of Shares Held	**% of Holding**	
Ravi Kumar G Patel	25,00,000	50.00%	1.00%
Tejal Ravikumar Patel	25,00,000	50.00%	-1.00%

Details of equity shares held by promoters:			
Name of Promoter	**As at March 31, 2020**		**% Change during the year**
	No. of Shares Held	**% of Holding**	
Ravi Kumar G Patel	4,900	49.00%	0.00%
Tejal Ravikumar Patel	5,100	51.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance in profit & Loss A/c				
Opening Balance	52.00	4.12	(11.91)	-
Add : Net profit / (Loss) after Tax for the year	40.40	47.88	16.03	(11.91)
TOTAL	**92.40**	**52.00**	**4.12**	**(11.91)**

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured				
Loan from Related parties				
- Director's loan	219.64	219.64	549.42	500.55
TOTAL	**219.64**	**219.64**	**549.42**	**500.55**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured				
Cash Credit facility / Working Capital demand Loan	2,536.87	2,499.37	2,424.68	2,001.79
TOTAL	**2,536.87**	**2,499.37**	**2,424.68**	**2,001.79**

Note :
I. Cash Credit Facility / working capital demand loan of ₹2500 Lakhs by State bank of India is secured by:
a.Hypothecation of entire stock , Receivables and other current asset of the firms
b.Equitable Mortgage of Non - Agricultural land in name of Director Mr. Hitesh Kumar Gauri shankar Patel situated at bearing Mouje dolatabad ,Survey no.167 taluka Talod ,sub district Sabarkantha.

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to Others	4,851.35	915.06	3,964.57	-

-				
TOTAL	**4,851.35**	**915.06**	**3,964.57**	**-**

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Employee benefit payable	4.20	4.20	0.48	-
Advances from Customers	0.04	424.52	-	500.00
TDS and TCS Payable	17.90	12.13	-	-
TOTAL	**22.14**	**440.85**	**0.48**	**500.00**

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Provision for Taxation	11.11	3.56	0.77	-
Audit Fees Payable	0.25	0.25	0.25	-
Provsion for expenses	-	-	-	0.10
TOTAL	**11.36**	**3.81**	**1.02**	**0.10**

DETAILS OF DEFERRED TAX ASSET (NET) AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Opening Balance				
Add: Deferred Tax Credit/(Expense) for the year	0.38	0.29	-	-
TOTAL	**0.38**	**0.29**	**-**	**-**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
Advance Tax & TDS Receivable	19.70	16.11	1.38	-
TOTAL	**19.70**	**16.11**	**1.38**	**-**

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Finished goods	2,698.58	1,178.68	3,371.55	1,988.94
TOTAL	**2,698.58**	**1,178.68**	**3,371.55**	**1,988.94**

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good				
Trade Receivable More than Six Months	-	-	-	-
Trade Receivable Less than Six Months	5,865.84	3,610.74	2,950.46	-
TOTAL	**5,865.84**	**3,610.74**	**2,950.46**	**-**

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash-in-Hand	1.58	3.75	15.85	0.08
Balance in Current Accounts	-	-	-	2.39
TOTAL	**1.58**	**3.75**	**15.85**	**2.47**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Vendor Advances	58.26	227.73	1,097.68	1,000.12
TOTAL	**58.26**	**227.73**	**1,097.68**	**1,000.12**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Goods				

-Domestic Sales	4,608.97	13,403.55	11,681.66	-
TOTAL	**4,608.97**	**13,403.55**	**11,681.66**	**-**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	**For the period ended September 30, 2022**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Miscellaneous income	0.04	-	-	0.01
TOTAL	**0.04**	**-**	**-**	**0.01**

DETAILS OF COST OF RAW MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	**For the period ended September 30, 2022**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Opening Stock	-	-	-	-
Add: Purchase During the year	5,856.88	10,803.97	12,772.87	1,988.94
Less : Closing Stock	-	-	-	-
TOTAL	**5,856.88**	**10,803.97**	**12,772.87**	**1,988.94**

DETAILS OF CHANGES IN INVENTORIES OF FINISHED GOODS , WORK -IN-PROGRESS AND STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	**For the period ended September 30, 2022**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Finished Goods				
Opening Stock	1,178.68	3,371.55	1,988.94	-
Less: Closing Stock	(2,698.58)	(1,178.68)	(3,371.55)	(1,988.94)
TOTAL	**(1,519.90)**	**2,192.87**	**(1,382.61)**	**(1,988.94)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	1.29	8.98	4.73	-
Directors Remuneration	-	-	-	-
TOTAL	**1.29**	**8.98**	**4.73**	**-**

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank Charges	-	0.01	0.06	-
Interest on CC	193.27	263.79	227.32	-
Loan Processing Charges	4.43	7.97	13.98	-
TOTAL	**197.70**	**271.77**	**241.36**	**-**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation and Amortization Expenses	4.01	9.83	0.63	-
TOTAL	**4.01**	**9.83**	**0.63**	**-**

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Annual Filing Fees	-	-	-	0.05
Auditors Remuneration	-	0.25	0.25	0.05
BIR Expense	-	-	2.43	-
Conveyance Expenses	-	-	0.87	-
Electricity Bill Expenses - Office	-	-	0.19	-
Electricity Bill Expenses - Godown	0.94	1.57	0.57	-
Godown Rent Expenses	0.72	1.44	1.44	-
Insurance Expenses	3.95	-	1.17	3.79

Kasar Vaav Account	-	0.01	-	-
Labour Expenses	9.54	39.84	-	-
Office Expenses	0.37	1.19	0.24	-
Office Rent Expenses	0.60	1.20	1.10	-
Petrol and Diesel Expenses	0.12	0.33	-	-
Professional Fees	0.26	0.78	0.22	-
ROC Fees	2.84	5.68	2.51	0.01
Rates & taxes	0.25	-	16.24	8.01
Stationery and Xerox Expenses	0.10	0.15	0.08	-
Stock Audit Fees	-	-	0.25	-
Tea & Refreshment Expenses	0.06	0.08	0.21	-
Telephone and Internet Expenses	0.11	0.28	0.12	-
Transportation Expenses - Inwards	1.17	6.05	-	-
Travelling Expenses	0.13	0.57	-	-
TOTAL	**21.16**	**59.42**	**27.89**	**11.91**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 30.09.2022	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 30.09.2022	AS AT 30.09.2022	AS AT 31.03.2022
Property, Plant & Equipment										
Computers	0.34	-	-	0.34	0.21	0.04	-	0.25	0.09	0.13
Electric Installation	0.41	-	-	0.41	0.10	0.04	-	0.14	0.27	0.31
Furniture	0.78	-	-	0.78	0.20	0.08	-	0.28	0.50	0.58
Plant & Machinery	52.36	-	-	52.36	9.95	3.85	-	13.80	38.56	42.41
Total	**53.89**	**-**	**-**	**53.89**	**10.46**	**4.01**	**-**	**14.47**	**39.42**	**43.43**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Computers	-	0.34	-	0.34	-	0.21	-	0.21	0.13	-
Electric Installation	-	0.41	-	0.41	-	0.10	-	0.10	0.31	-
Furniture	-	0.78	-	0.78	-	0.20	-	0.20	0.58	-
Plant & Machinery	8.00	44.36	-	52.36	0.63	9.32	-	9.95	42.41	7.37
Total	**8.00**	**45.89**	**-**	**53.89**	**0.63**	**9.83**	**-**	**10.46**	**43.43**	**7.37**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Property, Plant & Equipment										
Computers	-	-	-	-	-	-	-	-	-	-
Electric Installation	-	-	-	-	-	-	-	-	-	-
Furniture	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	8.00	-	8.00	-	0.63	-	0.63	7.37	-
Total	**-**	**8.00**	**-**	**8.00**	**-**	**0.63**	**-**	**0.63**	**7.37**	**-**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIONS	DEDUCTIONS	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
Property, Plant & Equipment										
Computers	-	-	-	-	-	-	-	-	-	-
Electric Installation	-	-	-	-	-	-	-	-	-	-
Furniture	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	Nature
Other Income	0.04	-	-	0.01	
Net Profit Before Tax as Restated	47.87	56.71	16.79	(11.90)	
Percentage	**0.08%**	**-**	**-**	**(0.08%)**	
Source of Income					
Miscellaneous income	0.04	-	-	0.01	Non-Recurring and related to Business Activity
Total Other income	**0.04**	**-**	**-**	**0.01**	

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

I. Ageing of Creditors as at September 30, 2022

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	4,805.46	45.89	-	-	4,851.35
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
Total		**4,805.46**	**45.89**	**-**	**-**	**4,851.35**

II. Ageing of Creditors as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	915.05	-	-	-	915.05
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
Total		**915.05**	**-**	**-**	**-**	**915.05**

II. Ageing of Creditors as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	3,964.57	-	-	-	3,964.57
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
Total		**3,964.57**	**-**	**-**	**-**	**3,964.57**

III. Ageing of Creditors as at March 31, 2020

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	MSME	-	-	-	-	-
(b)	Others	-	-	-	-	-
(c)	Disputed Dues - MSME	-	-	-	-	-
(d)	Disputed Dues - Others	-	-	-	-	-
Total		-	-	-	-	-

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

I. Ageing of Debtors as at September 30, 2022

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	4,968.69	860.93	36.22	-	-	5,865.84
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**4,968.69**	**860.93**	**36.22**	**-**	**-**	**5,865.84**

I. Ageing of Debtors as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	3,581.97	28.76	-	-	-	3,610.73
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**3,581.97**	**28.76**	**-**	**-**	**-**	**3,610.73**

I. Ageing of Debtors as at March 31, 2021

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	2,688.28	262.18	-	-	-	2,950.46
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		**2,688.28**	**262.18**	**-**	**-**	**-**	**2,950.46**

I. Ageing of Debtors as at March 31, 2020

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Undisputed Trade receivables - considered good	-	-	-	-	-	-
(b)	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d)	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total		-	-	-	-	-	-

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXX

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Restated Profit after Tax as per Profit & Loss Statement (A)	40.41	47.86	16.02	(11.90)
Tax Expense (B)	7.46	8.85	0.77	-
Depreciation and amortization expense (C)	4.01	9.83	0.63	-
Interest Cost (D)	193.27	263.79	227.32	-
Weighted Average Number of Equity Shares at the end of the Year (E)	95,00,000	87,23,288	40,97,699	10,000
Number of Equity Shares outstanding at the end of the Year (F)	95,00,000	95,00,000	50,00,000	10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,042.40	1,002.00	504.12	(10.91)
Current Assets (I)	8,624.26	5,020.90	7,435.54	2,991.53
Current Liabilities (J)	7,421.72	3,859.09	6,390.75	2,501.89
Earnings Per Share - Basic & Diluted[1] (₹)	**0.43**	**0.55**	**0.39**	**(119.00)**
Return on Net Worth[1 & 2] (%)	**5.17%**	**4.78%**	**3.18%**	**109.07%**
Net Asset Value Per Share[1] (₹)	**10.97**	**10.55**	**10.08**	**(109.10)**
Current Ratio[1]	**1.16**	**1.30**	**1.16**	**1.20**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**245.15**	**330.33**	**244.74**	**(11.90)**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :

Return on Net Worth (%):

Net Asset Value per equity share (₹):

Current Ratio:

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

A
E
A
H
H
F
I
J

A + (B+C+D)

2. Return on Networth has been annualised.

3. The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE –XXXI

(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2022	Amount outstanding as on September 30, 2022 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable
Acoustic Eco Foods Limited	Entity in Which a Director is a Member Or Director	Purchase of goods	-	-	9.05	-	-	9.05	-	-
Appleton Cereals Limited	Entity in Which a Director is a Member Or Director	Purchase of goods	-	-	16.00	-	-	16.00	-	-
Manjulaben Gaurishankar Patel	Relative Of Director	Purchase of goods	-	35.00	-	35.00	108.00	35.00	-	-
	Entity	Sale of	-	-	-	-	7,899.7	2,688.2	-	-

Mishtann Foods Limited	in Which a Director is a Member Or Director	goods					6	8		
		Purchase of goods	-	-	188.76	-	1,778.24	113.76	1,741.01	-
Ravikumar G Patel	Relative Of Director	Salary expenses	-	4.20	4.20	4.20	4.20	(0.35)	-	-
		Loan Taken	-	(147.14)	125.00	(147.14)	600.00	(426.92)	125.40	(125.40)
		Loan Repaid	-		404.78		298.49		-	
Tejal R Patel	Relative Of Director	Purchase of goods	178.06	-	247.85	177.93	87.25	425.58	-	-
		Loan Taken	-	(72.50)	-	(72.50)	-	(122.50)	375.15	(375.15)
		Loan Repaid	-		50.00		252.65		-	
Vandanaben Hiteshkumar Patel	Relative Of Director	Purchase of goods	-	-	80.00	-	118.00	80.00	-	-
Wilshire Nutrifoods Private Limited	Entity in Which a Director is a Member Or Director	Advance given	-	-	-	-	2.60	-	-	-
		Advance received	-		-		2.60		-	

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXII

(₹ In Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax as per books (A)	47.87	56.71	16.79	(11.90)
Income Tax Rate (%)	15.60%	15.60%	15.60%	15.60%
MAT Rate (%)	15.60%	15.60%	15.60%	15.60%
Tax at notional rate on profits	7.47	8.85	2.62	-
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
Late Fees	-	-	-	-
Disallowance under section 43B	-	-	-	-
Disallowance under section 40(a)(ia)	-	-	-	-
Total Permanent Differences(B)	**-**	**-**	**-**	**-**
Income considered separately (C)				
Interest Income	-	-	-	-
Total Income considered separately (C)	**-**	**-**	**-**	**-**
Timing Differences (D)				
Depreciation as per Companies Act, 2013	4.01	9.83	0.63	-
Depreciation as per Income Tax Act, 1961	(3.39)	(8.02)	(0.60)	0.00
Total Timing Differences (D)	**0.62**	**1.81**	**0.03**	**-**
Net Adjustments E = (B+C+D)	**0.62**	**1.81**	**0.03**	**0.00**
Tax expense / (saving) thereon	**0.10**	**0.28**	**0.00**	**0.00**
Income from Other Sources				
Interest Income	-	-	-	-
Income from Other Sources (F)	**-**	**-**	**-**	**-**
Set-off from Brought Forward Losses (G)	-	-	-11.91	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**48.49**	**58.52**	**4.91**	**(11.90)**
Taxable Income/(Loss) as per MAT	47.87	56.71	16.79	(11.90)
Income Tax as returned/computed	7.56	9.13	2.62	-
Tax paid as per normal or MAT	Normal	Normal	MAT	Normal

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED AS RESTATED:

ANNEXURE - XXXIII

(₹ In Lakhs)

Particulars	**As at September 30, 2022**	**As at March 31, 2022**	**As at March 31, 2021**	**As at March 31, 2020**
	₹	**₹**	**₹**	**₹**
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

ANNEXURE - XXXIV

i.	The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
ii.	The Company has not revalued its Property, Plant and Equipment.
iii.	The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment
iv.	The Company does not have any capital work-in-progress.
v.	The Company doenot have any intangible assets under development
vi.	No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
vii	The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
viii.	The company is not declared as wilful defaulter by any bank or financial institution or other lender.
ix.	The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
x.	There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
xi.	The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
xii.	Significant Accounting Ratios:

Ratios	**For the Period ended September 30, 2022**	**For the year ended March 31, 2022**	**Variation (%)**
(a) Current Ratio	1.16	1.30	(10.69%)
(b) Debt-Equity Ratio	2.64	2.71	(2.55%)
(c) Debt Service Coverage Ratio*	0.08	0.11	(24.96%)
(d) Return on Equity Ratio*	3.88%	4.78%	(18.84%)
(e) Inventory turnover ratio*	2.24	5.71	(60.84%)
(f) Trade Receivables turnover ratio*	0.97	4.09	(76.19%)
(g) Trade payables turnover ratio*	1.51	5.35	(71.75%)
(h) Net capital turnover ratio*	3.90	12.15	(67.91%)
(i) Net profit ratio	0.88%	0.36%	145.55%
(j) Return on Capital employed*	6.45%	8.88%	(27.31%)
(k) Return on investment	N.A	N.A	N.A

*Ratios are not annualised and hence, not comparable as comparative period is full financial year.

Reasons for Variation more than 25%:

(a) Net profit ratio: Due to increase in Gross profit margin from 3.03 % to 5.90 % Approx ,Net profit margin has increased.

Ratios	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**	**Variation (%)**
(a) Current Ratio	1.30	1.16	11.82%
(b) Debt-Equity Ratio	2.71	5.90	(54.00%)
(c) Debt Service Coverage Ratio	0.11	0.08	44.86%
(d) Return on Equity Ratio	4.78%	3.18%	50.31%
(e) Inventory turnover ratio	5.71	4.25	34.42%
(f) Trade Receivables turnover ratio	4.09	7.92	(48.40%)
(g) Trade payables turnover ratio	5.35	5.76	(7.10%)
(h) Net capital turnover ratio	12.15	15.23	(20.21%)
(i) Net profit ratio	0.36%	0.14%	160.37%
(j) Return on Capital employed	8.88%	7.04%	26.17%
(k) Return on investment	N.A	N.A	N.A

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio :Due to increase in retained earnings as comapred to previous year and Fresh issue of equity shares though Preferencecial allotment

(b) Debt Service Coverage Ratio : Due to increase in Profit , there has a increase in Earning available for borrowers to

meet Interest Cost & Installments.			
(c) Return on Equity Ratio : Due to increase in net profit avaialbe to equity share holder as comapred to previous year and Fresh issue of equity shares with premium.			
(d) Inventory Turnover ratio :Due to bulk stock ordering at discounted prices led to decrease in number of order requirements during the year			
(e) Trade Receivables turnover ratio : most of our customers are of dues less than a year (Refer Annexure - XXIX) hence recovery has affected due to increase in turnover			
(f) Net profit ratio : There is a increase in turonver by 14.74 % Approx ,hence we can see increase in net profit due to increase in gross operating margin			
(g) Return on Capital employed : There is a increase in turonver by 14.74 % Approx ,hence we can see increase in Return on capital employed due to increase in gross operating margin			
Ratios	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**Variation (%)**
(a) Current Ratio	1.16	1.20	(2.69%)
(b) Debt-Equity Ratio	5.90	(229.36)	(102.57%)
(c) Debt Service Coverage Ratio*	0.08	(0.00)	(1707.54%)
(d) Return on Equity Ratio*	3.18%	109.07%	(97.09%)
(e) Inventory turnover ratio*	4.25	0.00%	0.00%
(f) Trade Receivables turnover ratio*	7.92	0.00%	0.00%
(g) Trade payables turnover ratio*	5.76	0.00%	0.00%
(h) Net capital turnover ratio*	15.23	0.00%	0.00%
(i) Net profit ratio	0.14%	0.00%	0.00%
(j) Return on Capital employed*	7.04%	(0.48%)	(1573.16%)
(k) Return on investment	N.A	N.A	N.A
*Ratios are not annualised and hence, not comparable as comparative period is full financial year.			
Reasons for Variation more than 25%:			
(a) Debt-Equity Ratio :Due to increase in retained earnings ,company negative reserves turned to be positive and there were fresh issuer of equity shares in the current year , hence huge variance can be seen.			

xiii.	The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
xiv.	A. No funds 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Capitalisation Statement as at September, 2022 **ANNEXURE** - XXXV

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	2,536.87	-
Long Term Debt (B)	219.64	-
Total debts (C)	**2,756.51**	-
Shareholders' funds		
Share capital	950.00	-
Reserve and surplus - as Restated	92.40	-
Total shareholders' funds (D)	**1,042.40**	-
Long term debt / shareholders funds (B/D)	**0.21**	-
Total debt / shareholders funds (C/D)	**2.64**	-

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in lakhs, unless otherwise stated*)

Particulars	As at and for three months period ended September 30, 2022	As at and for the financial year ended March 31, 2022	As at and for the financial year ended March 31, 2021	As at and for the financial year ended March 31, 2020
Restated profit for the year (A)	40.41	47.86	16.02	(11.90)
Weighted average number of equity shares outstanding as at year end for basic EPS (B)	95,00,000	87,23,288	40,97,699	10,000
Weighted average number of equity shares outstanding as at year end for diluted EPS (C)	95,00,000	87,23,288	40,97,699	10,000
Basic Earnings per share (in ₹) (D = A/B)	0.43	0.55	0.39	(119.00)
Diluted Earnings per share (in ₹) (E = A/C)	0.43	0.55	0.39	(119.00)
Net Worth [(1)] (F)	1042.40	1002.00	504.12	(10.91)
Return on Net Worth (G = A/F*100) (%) [(2)]	5.17%	4.78%	3.18%	109.07%
Net Asset Value per equity share (in ₹) (H= F/B)[(3)]	10.97	10.55	10.08	(109.10)
EBITDA[(4)] (I)	245.15	330.33	244.74	(11.90)

Notes:

1. *Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company*
2. *Return on Net Worth calculated as restated profit for the year divided by Net worth.*
3. *Net Asset Value per equity share = Net Asset Value per Share represents Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
4. *EBITDA has been calculated as Restated profit before tax + interest expense + depreciation and amortization less other income.*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for three months ended on September 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, see *"Restated Financial Statements"* beginning on page 114

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

Further, pursuant to a special resolution passed in the Extra-ordinary General Meeting of our Company held on March 13, 2023, the Board of Directors are authorised to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 100 lakhs.

SECURED BORROWINGS

As on September 30, 2022, we have availed secured loans of which the outstanding amount is ₹ 2,536.87 lakhs as of date, the details of which are as under:

(₹ in lakhs)

Sr. No.	Nature of Facilities	Total	Amount outstanding as on September 30, 2022
1	**Working Capital Facilities from SBI Bank Limited**		
	Cash Credit**	2500.00	2536.87
	Total Credit Facilities	**2500.00**	**2536.87**

***Cash Credit from SBI Bank Limited, vide its Sanction Letter dated 20th March 2020..*

Principal terms of borrowings availed by the Company:

a. Interest: Working Capital; Interest at the rate of 3.00 % above the External Benchmark Lending Rate (EBLR) which is presently 7.80 % p.a. Present effective rate 10.80 % p.a. calculated on daily products at monthly rests. Bank shall any time and from time to time be entitled to vary the margin base on Credit Risk Assessment of the borrower and the MCLR at its discretion.

b. Tenor: Repayable on Demand. The facility which has been sanctioned on 18.03.2020 is available for 12 months from that date, subject to review every 12 months, when it may be cancelled/ reduced depending upon the conduct and utilisation of the advance, or as per the Bank's Scheme.

c. Security/Collateral Details of the above-mentioned borrowings:

Nature of Property	Name of owners	Address	Charge Type	Charge Seniority
1st and exclusive charge on stock, receivables and other current assets of the firm.	-	-	-	-
Non-agricultural Land	Hiteshkumar Gaurishankar Patel	Survey Number: 167, situated at New Block No 167 (Old Block/Survey no 180 (Paiki 2), situated and lying at Mouje Dolatabad, Taluka Talod, Sub-district Talod, District Sabarkantha,	Equitable Mortgage	First and Exclusive

- Personal guarantee by Shri Ravikumar Gaurishankar Patel, Smt. Tejal Ravkumar Patel and Shri Hiteshkumar Gaurishankar Patel.

Restrictive Covenants under the Secured Loans:

1. Upfront capital of Rs.2.50 crores to be brought in by 31.03.2020 and remaining Rs.2.50 crores by 30.04.2020

2. Inspection to be carried out on monthly basis

3. Third valuation of the collaterals to be done and short fall in values to be bridged by suitable tangible collaterals/cash collaterals.

4. MOU with Mishtann Foods Ltd. and Swarnim Foods Pvt. Ltd. to be executed before disbursement

5. End use of the funds to be ensured in terms of instructions contained in e-arcular No.: CCO/CPPD-ADV/60/2019-20 Date: Tue 23 Jul 2019

6. FBWC limits to be released in commensurate with the activity level of the unit.

UNSECURED BORROWINGS

As on September 30, 2022, we have availed unsecured loans of which the outstanding amount is ₹219.64 lakhs as of date, the details of which are as under:

(Rs. in lakhs)

Sr. No.	Nature of Facilities	Amount outstanding as on September 30, 2022
1.	Related Parties	219.64
	Total Unsecured Borrowings	**219.64**

MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as "Celtis Commodities Private Limited" on February 04, 2020 as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad at its registered office situated at A-1103, Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, Gujarat. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on May 27, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'CELTIS COMMODITIES LIMITED', and a fresh certificate of incorporation dated June 08, 2022 was issued to our Company by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U15490GJ2020PLC112486.

Celtis Commodities Limited (CCL) is promoted by the Hiteshkumar Gaurishankar Patel family with its registered offices at Block A 1103, Mondeal Heights, Nr. Novotel Hotel, S G Highway, Ahmedabad-380 015, Gujarat, India. Celtis Commodities Limited (CCL) is engaged in processing, sorting, grading, packaging and marketing of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice. The manufacturing facility is fully operational and contributes to the FMCG sector through its quality product.

Our Company operates a processing plant that sources good machinery and totally avoids "human touch" in its entire value addition chain. Our Company has carved out a niche market for itself with the quality of products it offers. The rich experience of the management contributes handsomely to the quality of food grains supplied by the Company. Our manufacturing facility has sourced its machinery from the machinery supplier- "Buhler".

Our Company sources various kinds of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice from the agricultural markets of Punjab, Haryana, Uttar Pradesh, Uttarakhand, West Bengal, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Madhya Pradesh. The entire supply chain has been developed and nurtured by the Management over the years and this ensures supply of best quality foodgrains to the Company. Our Company is highly selective of the traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice it sources, and constantly endeavors to improve upon its quality. At the same time, Our Company promotes agricultural methods that put less pressure on the soil, through promotion of High Yielding Varieties (HYVs) of seeds, use of "Yellow Pesticides" and promotion of other eco-friendly agricultural techniques.

The management of our Company has also with their association over the years, built a strong retail network to ensure that there are no bottlenecks in the realm of sales. The network of retailers are a time tested value chain, who have excellent sync with their communities. Our Company has crossed the bottleneck through this interaction and development of the supply chain. Traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are food items that are consumed on a daily basis across all Indian households. The forms may differ, but traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice are the most common form of Carbohydrates consumed by the population in India. Our Company aims to ensure that through its supply of traditional Basmati rice and all kinds of Basmati and Non-Basmati Rice the Consumer has the choice to procure a better quality Cereals at competitive prices. As on date, our Company has a network spanning over the length and breadth of India.

Our total revenue for the quarter year ended September 30, 2022 was ₹ 654.28 lacs while the profit after tax was ₹ 23.47 lacs, with a healthy EBITDA margin of 7.81%. The Net Profit Margin was 3.59%.

Financial KPI

(Rs. In Lacs)

Key Financial Performance	Six months period ended September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	4,608.97	13,403.55	11,681.66	-
Total Revenue	4,609.01	13,403.55	11,681.66	0.01

EBITDA	245.15	330.33	244.74	(11.90)
EBITDA Margin (%)	5.32%	2.46%	2.09%	-119000%
Net Worth	1,042.40	1,002.00	504.12	(10.91)
Debt To Equity Ratio	2.644	2.713	5.90	-229.36
Current Ratio	1.16	1.30	1.16	1.20

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our factory to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced

margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter *"Risk Factors"* beginning on Page No. **Error! Bookmark not defined.**. We continue to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after September 30, 2022 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The consolidated restated summary statement of assets and liabilities of the Company as at September 30, 2022 and standalone restated summary statement for the year ended on March 31, 2022, 2021 and 2020 and the related consolidated restated summary statement of profits and loss and cash flows for the period ended September 2022 and standalone restated for the year ended March 31, 2022, 2021 and 2020 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the period ended o 30th September ,2022 and for the year ended on March 31, 2022, March 31, 2021 & 2020. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Emerge in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprise Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Raw Material, Stock in Process & Finished Goods, Stores, Spares and Packing Material.

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and it’s reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

h) Other Income:

Other Income is accounted for when right to receive such income is established.

i) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".**RESULTS OF OUR OPERATIONS**

(Amount ₹ in lacs)

Sr. No.	Particulars	For the period ended September 30, 2022	% of Total	For the year ended March 31, 2022	% of Total	For the year ended March 31, 2021	% of Total	For the year ended March 31, 2020	% of Total
A	**INCOME**								
	Revenue from Operations	4,608.97	100.00 %	13,403.55	100.00 %	11,681.66	100.00 %	-	-
	Other Income	0.04	0.00%	-	0.00%	-	0.00%	0.01	100.00%
	Total Income (A)	**4,609.01**	100.00 %	**13,403.55**	100.00 %	**11,681.66**	100.00 %	**0.01**	100.00%
B	**EXPENDITURE**								
	Cost of raw material consumed	5,856.88	127.07 %	10,803.97	80.61%	12,772.87	109.34 %	1,988.94	19889400.00 %
	Changes in inventories of finished goods , work-in-progress and stock-in-trade	(1,519.90)	-32.98%	2,192.87	16.36%	(1,382.61)	-11.84%	(1,988.94)	-19889400.00 %
	Employee benefits expense	1.29	0.03%	8.98	0.07%	4.73	0.04%	-	0.00%
	Finance costs	197.70	4.29%	271.77	2.03%	241.36	2.07%	-	0.00%
	Depreciation and amortization expense	4.01	0.09%	9.83	0.07%	0.63	0.01%	-	0.00%
	Other expenses	21.16	0.46%	59.42	0.44%	27.89	0.24%	11.91	119100.00%
					0.00%		0.00%		0.00%
	Total Expenses (B)	**4,561.14**	98.96%	**13,346.84**	99.58%	**11,664.87**	99.86%	**11.91**	119100.00%
C	**Profit before extraordinary items and tax(A-B)**	**47.87**	1.04%	**56.71**	0.42%	**16.79**	0.14%	**(11.90)**	-119000.00%
	Extraordinary items	-		-		-	0.00%	-	0.00%
D	**Profit before tax**	**47.87**	1.04%	**56.71**	0.42%	**16.79**	0.14%	**(11.90)**	-119000.00%
									0.00%
E	**Tax Expense:**								0.00%
	(i) Current tax	7.56	0.16%	9.13	0.07%	2.62	0.02%	-	0.00%
	(ii) Deferred tax	(0.10)	0.00%	(0.28)	0.00%	-	0.00%	-	0.00%
	(iii) MAT Credit Entitlement	-		-		(1.85)	-0.02%	-	0.00%
	Total Expenses (E)	**7.46**	0.16%	**8.85**	0.07%	**0.77**	0.01%	-	0.00%
F	**Profit for the year (D-E)**	**40.41**	0.88%	**47.86**	0.36%	**16.02**	0.14%	**(11.90)**	-119000.00%

September 30, 2022 figures has taken from Restated Consolidated Financial Statements. Main Components of our Profit and Loss Accounts.***

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 100%, 100% and 0% for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Other Income

It is the income earned from Misc. Receipts, etc.

Expenditure

Our total expenditure primarily consists of cost of raw materials consumed, Changes in inventories of finished goods, Work in progress and stock in trade, employee benefit expenses, finance costs and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director Remuneration**.**

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses

Other expenses primarily include Manufacturing Expenses & Administrative & Selling Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Half year ended September 30, 2022

Income

The total income of our company for Half year ended September 30, 2022 was ₹4,609.01 lacs.

Expenditure

Cost of raw materials consumed

In half year ended September 30, 2022, our Company incurred cost for raw materials ₹5,856.88 lacs.

Employee Benefit Expenses

In half year ended September 30, 2022, our Company incurred for employee benefit expenses ₹1.29 lacs.

Finance Costs

The finance costs for half year ended September 30, 2022 was ₹197.70 lacs.

Other Expenses

In half year ended September 30, 2022, our other expenses were ₹21.16 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for half year ended September 30, 2022 of ₹47.87 lacs

Profit/ (Loss) after Tax

Profit after tax for half year ended September 30, 2022 was at ₹40.41 lacs.

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹13,403.55 lacs against ₹11,681.66 lacs total income for Fiscal year 2021. An increase of 14.74% in total income. This increase in the revenue from operations can be attributed to the overall increase in operations of the company. The company sold additional commodities of agro products and also added

newer products to it's topline. There was also support from the market in the form of more buoyant demand for agro commodities which are consumed in large quantities in both B2B and B2C segments.

Expenditure

Cost of raw materials consumed

In Fiscal 2022, our Company incurred cost for raw materials consumed ₹ 10,803.97 lacs against ₹12,772.87 lacs expenses in fiscal 2021. A decrease of 15.41%. This reduction in operational costs are the basis of economical operations. Ensuring procurement at the time when prices are low brought out this major difference and thereby contributed to the profitability of the company in FY 2021-22

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 8.98 lacs against ₹ 4.73 lacs expenses in fiscal 2021. An increase of 89.85%. The increase in scale of operations of the company and addition of staff at the office of the company led to incurring of additional employee benefits expenses in FY 2021-22.

Finance Costs

The finance costs for the fiscal 2022 was ₹271.77 lacs while it was ₹241.36 lacs for fiscal 2021. This increase of 12.60% was due to increase in prime lending rates of the bank as the financial costs are dependent upon level of utilization of the credit facilities from the bank

Other Expenses

In fiscal 2022, our other expenses were ₹ 59.42 lacs and ₹ 27.89 lacs in fiscal 2021. An increase of 116.50% due to increase in scale of operations of the company.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 56.71 lacs against profit before tax of ₹16.79 lacs in Fiscal 2021, a 237.76 % increase. This was because during FY 2021-22, the Company was able to achieve economies of scale in its operations. Moreover, by making procurement at the opportune time, the company was able to create higher margins for its line of operations. This led to higher profitability margins for the company.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹47.86 lacs against profit after tax of ₹16.02 lacs in fiscal 2021, a 198.75% increase. This was due to increase in the growth of Profit Before Tax, that led to the increase.

Fiscal 2021 compared with fiscal 2020

Income

The total income of our company for fiscal year 2021 was ₹11,681.66 lacs against ₹0.01 lacs total income for Fiscal year 2020. This increase is justified as 2020-21 was the first year of operation of the company.

Expenditure

Cost of raw materials consumed

In Fiscal 2021, our Company incurred cost for raw materials consumed₹12,772.87 lacs against ₹ 1988.94 lacs expenses in fiscal 2020. This increase is justified as 2020-21 was the first year of operation of the company.

Employee Benefit Expenses

In Fiscal 2021, our Company incurred for employee benefit expenses ₹4.73 lacs against ₹0 lacs expenses in fiscal 2020. This increase is justified as 2020-21 was the first year of operation of the company.

Finance Costs

The finance costs for the fiscal 2021 was ₹0.63 lacs while it was ₹0 lacs for fiscal 2020. This increase is justified as 2020-21 was the first year of operation of the company.

Other Expenses

In fiscal 2021, our other expenses were ₹ 27.89 lacs and ₹11.91 lacs in fiscal 2020. An increase of 134.17% is justified as 2020-21 was the first year of operation of the company.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2021 of ₹16.79 lacs against profit before tax of ₹ (11.90) lacs in Fiscal 2020, a 241.09% increase. This increase is justified as 2020-21 was the first year of operation of the company.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2021 was at ₹16.02 lacs against profit after tax of ₹ (11.90) lacs in fiscal 2020, a 234.62% increase. This was due to increase in the growth of Profit Before Tax, that led to the increase.

Cash Flows

(Amount ₹ in lacs)

Particulars	*For the half year ended September 30,	For the year ended March 31, (Standalone)		
		2022	2021	2020
Net Cash from Operating Activities	153.60	102.67	(722.06)	(2,500.87)
Net Cash from Investing Activities	-	(45.89)	(8.00)	-
Net Cash used in Financing Activities	(155.77)	(68.88)	743.44	2,503.34

This data is from Consolidated Balance Sheet. This is the first period of consolidation and there are no figures for previous period, hence no comparison can be given.

Cash Flows from Operating Activities

Net cash from operating activities for the quarter year ended September 30, 2022 was ₹153.60 lacs as compared to the Profit Before Tax at ₹47.87 lacs. Net cash from operating activities for fiscal 2022 was at ₹102.67 lacs as compared to the Profit Before Tax at ₹ 56.71 lacs while for fiscal 2021, net cash from operating activities was at ₹ (722.06) lacs as compared to the Profit Before Tax at ₹ 16.79 lacs. For fiscal 2020, the net cash from operating activities was ₹(2500.87) lacs compared to Profit before Tax of ₹(11.90) lacs.

Cash Flows from Investment Activities

There is no investing cash outflow or inflow for the period ending 30th September 2022 . Net cash from investing activities for fiscal 2022 was at ₹ (45.89) lacs due to acquisition of certain capital assets, while for fiscal 2021, net cash from investing activities was at ₹ (8.00) lacs due to procurement of packing machines. For fiscal 2020, there is no investing cash outflow or inflow

Cash Flows from Financing Activities

Net cashflow from financing activities for the half year ended September 30, 2022 was ₹ (155.77) lacs. Net cash from financing activities for fiscal 2022 was at ₹ (68.88) lacs due servicing of debt availed by the company, while for fiscal 2021, net cash from financing activities was at ₹743.44 lacs also due to introduction of equity share capital and plough back of profits.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on Page **Error! Bookmark not defined.** of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

CAPITALISATOIN STATEMENT

The following table sets forth our capitalisation as at September 30, 2022, on the basis of our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at September 30, 2022	As adjusted for the Issue
Borrowings:		
Short-term Debt (A)	2,536.87	**[●]**
Long-term Debt (B)	219.64	**[●]**
Total Borrowings (C = A + B)	**2,756.51**	**[●]**
Shareholders' fund (Net worth)		
Share capital (D)	950.00	**[●]**
Other Equity (E)	92.40	**[●]**
Total shareholders' fund (Net worth) (G) (G = (D + E) -F)	**1,042.40**	**[●]**
Long term debt/ shareholders' fund ratio (B / G)	**0.21**	**[●]**
Total borrowings / shareholders' fund ratio (C / G)	**2.64**	**[●]**

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoter.

*Our Board, in its meeting held on March 06, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter: (a) where the aggregate amount involved, in such individual litigation exceeds an amount of 10% of the net profit after tax or 10% of the networth, whichever is higher; (b) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("**Material Litigation**").*

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 10% of the outstanding trade payables as per the latest restated financial statements, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 20, 2022. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Other Material Litigations*

   Nil

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. Criminal Proceedings

a) A first information report bearing number 11209016200 was filed by Sachinbhai Mahendrabhai Patel ("**Complainant**") was filed against our Director and Promoter, Hiteshbhai Gaurishanker Patel and others ("**Accused**") under Sections 420, 406, 465, 467, 471 and 120B of the Indian Penal Code, 1860 ("**Complaint**") alleging that the Accused incorporated companies in the name of the Complainant, opened accounts and kept cheque books in the name of the Complainant, out of the knowledge of the Complainant. The Complainant also alleged that the Accused forged signature of the Complainant on the cheques and filed false cases under Section 138 of the Negotiable Instruments Act, 1881 against the Complainant worth about ₹ 20 crores based on forged and falsified documents. The matter is currently pending.

b) A first information report bearing number 1/360/2018 was filed by Ramkishor Ram ("**Complainant**") was filed against our Director and Promoter, Hiteshbhai Gaurishanker Patel and others ("**Accused**") under Sections 406, 420, 467, 468 and 471 of the Indian Penal Code, 1860 ("**Complaint**") alleging that an application was made to the Company Secretary of Mishtann Foods Limited by Farishri for transferring 2,300 Equity Shares in the name of Farishri's wife Shardadevi. The Complainant alleged that the Directors of above company and the Registrar and Share Transfer Agents together forged signatures of Farishri and transferred the aforementioned 2,300 Equity Shares in the name of their other accomplice. The matter is currently pending.

c) A criminal complaint was filed by Superintendent, Central GST &. Central Excise, Gandhinagar against our Promoter and Mishtann Foods Limited before the Additional Chief Metropolitan Magistrate, Ahmedabad under Sections 132 and 137 of the CGST Act/ GGST Act, 2017 alleging that M/ s Mishtann Foods Limited and our Promoter was evading GST on their taxable supplies by wrongly availing the exemption provided under the Notification. No 02/2017 & 28/2017-CT (Rate) dated June 28, 2017 and September 22, 2017. It was further alleged that the said company and our Promoter had effected supplies worth ₹ 1,447.06 crores of basmati rice during the period from July 1, 2017 to February 28, 2021. The Superintendent, Central GST & Central Excise in its criminal complaint has prayed the Hon'ble Court to take cognizance of the offenses in terms of Section 132(1)(a) read with Section 137(1) read with Section 137(2) of the Central Goods and Services Tax Act, 2017 /Gujarat GST Act, 2017. The matter is currently pending.

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil

Particulars	Number of cases	Amount involved*
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Please see "- *Cases filed against our Promoter - Criminal Proceedings*" .

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Prospectus, our Company does not have a subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

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

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated March 15, 2023 our Company has Nil material creditor, as on date of this Draft Prospectus.

As on date of this Draft Prospectus, our Company has Nil amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	Nil	Nil
Outstanding dues to small scale undertakings	Nil	Nil
Outstanding dues to other creditors	Nil	Nil
Total outstanding dues		**Nil**

Complete details of outstanding dues to our creditors as nil on are available at the website of our Company, www.roopyaa.com. Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.celtis.co.in, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 114 of this Draft Prospectus.

7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2022

There have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" of this Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiary has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 89 of this Draft Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and our Subsidiary under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" of this Draft Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from Emerge Platform of [●] dated [●] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE0MKV01010.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

a) Certificate of incorporation dated February 4, 2020 under the Companies Act, 2013 issued by the Deputy Registrar of Companies, Central Registration Centre.

b) Certificate of Importer-Exporter Code dated January 6, 2023 bearing IEC number AAICC6217C issued by Ministry of Commerce and Industry, Government of India.

c) Udyam registration certificate dated March 13, 2021 bearing reference number UDYAM-GJ-01-0055493 issued by Ministry of Micro, Small and Medium Industries, Government of India.

d) Legal entity identifier number 9845001EC4WJ0F112A66 issued by Legal Entity Identifier India Limited.

e) ISO 22000:2018 for processing, supply and export of Rice, Wheat and pulses.

II. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AAICC6217C.
b) Our Company's tax deduction and collection number dated February 4, 2020 issued by the Income Tax Department is : AHMC06412A.
c) Professional tax registration certificate bearing number PRC010750000715 and professional tax enrolment certificate bearing number PEC010750086655 issued under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration-cum-Membership Certificate	Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Government of India	225001 Manufacturer: 0601, 0602, 0603 and 0604, Merchant: 0601, 0602, 0603 and 0604	March 14, 2023	March 13, 2028
2.	Certificate issued for certifying that our Company is compliant with quality management system of ISO 22000 :2018	Realcare Certification Private Limited	Certificate No: F-18030000308	March 18, 2023	March 18, 2024

IV. Intellectual Property Related Approvals

As on date of this Draft Prospectus, our Company has not applied for or availed any intellectual property approvals.

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made an application dated March 17, 2023 with Food Safety Standards Authority of India for obtaining Central License (Gujarat).

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated 06th March, 2023 and by the shareholders pursuant to a special resolution in an EGM held on 13th March, 2023 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the Emerge Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of our Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and no outstanding action against them initiated by the Board in the past five years, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page **Error! Bookmark not defined.** of the Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, its promoters and promoter group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will not be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation:. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 2013 in India.

Track Record

- The Company Should have a track record of at least 3 years

Our Company was incorporated on 04th February, 2020 under the Provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

Our Promoter has varied experience in this line of activity of more than 15 Years. He started his career as a trader of Agro-commodities and then slowly moved towards setting up a processing facility for basmati rice.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ [●] lakhs.

- ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is Rs. 1002.00 Lakhs as on March 31, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3***

(three) financial years:

Our company is having operating profit, details are mentioned as below

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	13,403.55	11,681.66	0.01
Operating Profit (earnings before interest, depreciation and tax)	330.33	244.74	(11.90)

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
- The Company has a website: www.celtis.co.in

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Issuer Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies). except disclosed in outstanding litigation and material developments.
- There are no criminal cases/investigation/offences filed against the director of the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, FIRST OVERSEAS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act,

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Draft Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Draft Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* *The consent will be taken while registering the Prospectus with Roc.*

Our Company has received written consent dated March 06 2023 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated March 06, 2023 on our restated consolidated financial information; and (ii) its report dated March 06, 2023 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad during the last five (5) years preceding the date of this Draft Prospectus except as disclosed in this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 49 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled "*Capital Structure*" beginning on page 49 of this Draft Prospectus our Company has not undertaken any previous public or rights issue.

Performance vis-à-vis objects – Last Issue of Group/Associate Companies

As on date of this Draft Prospectus, our Company does not have any group companies/ associate companies.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders,

demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 14, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 99 of this Draft Prospectus.

Our Company has appointed Mrs. Jinal Shah, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Jinal Shah
Company Secretary & Compliance Officer
A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway Ahmedabad, Gujarat-380015
Telephone: +91 91 9824304442
E-mail: cs@celtis.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1)	Party Cruisers Limited	7.75	51.00	05-03-2021	54	-63.15(-0.74)	-60.93(+3.62)	-68.06(+13.75)
2)	BEW Engineering Limited	3.97	58.00	16-09-2021	127.60	+137.63(2.67)	+311.35(-2.29)	+420.64(-5.69)
3)	Nidan Healthcare & Laboratories Limited	50.00	125.00	12-11-2021	106.35	-51.34(-2.55)	-59.75(-2.31)	-67.90(-10.33)
4)	Precision Metaliks Limited	21.93	51.00	01-02-2022	75.00	-37.19(-6.39)	-45.26(-3.21)	-60.70(-2.20)
5)	Vaidya Sane Ayurved Laboratories Limited	20.22	73.00	23-02-2022	102.00	+78.27 (+1.32)	+66.41(-5.56)	+31.50 (+2.69)
6)	Nanavati Ventures Limited	2.19	50.00	06-05-2022	50.00	-20.87(1.53)	-33.53(+1.54)	-36.51(+11.07)
7)	Veerkrupa Jewellers Limited	8.10	27.00	18-07-2022	27.00	+198.05(9.40)	+171.35(+7.13)	+350.49(+10.53)
8)	Ishan International Limited	18.24	80.00	22-09-2022	82.00	-41.25(+0.32)	-59.94(+3.29)	N.A.
9)	Varanium Cloud Limited	36.60	122.00	27-09-2022	131.00	+92.79 (+4.27)	+687.70(6.06)	N.A.
10)	QMS Medical Allied Services Limited	56.87	121.00	11-10-2022	128.00	+51.86(6.07)	+47.99(+6.30)	N.A.
11)	SVS Ventures Limited	11.24	20.00	12-01-2023	20.50	N.A.	N.A.	N.A.

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index

2. Prices on BSE/NSE are considered for all of the above calculations

3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.

4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days fromlisting			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from		
			Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than
2022-23 *	6	121.99	-	1	1	3	-	-	-	1	-	1	-	-
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0

* Upto date of this Draft Prospectus

For details regarding the price information and track record of the past issue handled by **FIRST OVERSEAS CAPITAL LIMITED**, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.focl.in

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Prospectus, the Prospectus , the Application Form, the Revision Form, , the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Authority for the Issue

The present Issue of upto 36,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 06, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on March 13, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Description of Equity shares and terms of the Articles of Association*" on page **Error! Bookmark not defined.** of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "*Dividend Policy*" on page 113 of the Draft Prospectus.

Face Value, Issue Price

The Equity Shares having a Face Value of ₹ 10 each are being offered in terms of the Draft Prospectus at the price of [●] per equity Share (including premium of [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for Issue Price*" on page **Error! Bookmark not defined.** of the Draft Prospectus. At any given point of time there shall be only one denominator of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 224.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated July 12, 2022 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated July 12, 2022 amongst our Company, CDSL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotee

The minimum number of allottee in the Issue shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Bid/Issue Programme

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the NSE Emerge	On or about [●]
Initiation of refunds/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the NSE Emerge	On or about [●]

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "*Capital Structure*", beginning and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on 224 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

In accordance with the NSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of NSE from the SME Exchange on a later date subject to the following:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid-up capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up capital of our Company is more than ₹10.00 Crore and up to ₹ 25 crores, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the Emerge platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to "*General Information - Details of the Market Making Arrangements for this Issue*" on page 40 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	**Buy quote exemption threshold (including mandatory initial**	**Re-entry threshold for buy quotes (including mandatory initial inventory**

	inventory of 5% of issue size)	of 5% of issue size)
Upto ₹ [●], as applicable in our case	[●]	[●]

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than and equal to ₹10 Crores and upto Rs.25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE Limited i.e NSE EMERGE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 171 and 179 of the Draft Prospectus.

The Issue comprise of a Public Issue of up to 36,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The "**Equity Shares**") for cash at a price of [●] per Equity Shares *(including a premium of* [●] *per equity share)* aggregating to [●] lakhs (*"the issue"*) by our Company of which [●] Equity Shares of ₹10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	[●] of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to *"Issue Procedure"* on page 179 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of [●] each, such that the Application Value exceeds ₹ 2,00,000/-. **For Retail Individuals Investors:** [●] Equity Shares at an Issue price of [●] Each	[●] Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹2,00,000/-	[●] Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Application lot Size	[●] Equity Shares thereafter Equity Shares and in multiples of [●]
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 176 of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual Applicant other than retail Individual Investors; and

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

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

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Programme:

ISSUE OPENING DATE	**[●]**
ISSUE CLOSING DATE	**[●]**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 03.00 p.m. for acceptance of applications.

b) A standard cut-off time of 04.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange) i.e. https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained

ii. A syndicate member (or sub-syndicate member)

iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")

iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government

of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after

initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;

      ii. Short selling transactions in accordance with the framework specified by the Board;

      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      iv. Any other transaction specified by the Board.

   (c). No transaction on the stock exchange shall be carried forward;

   (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

      Provided nothing contained in this clause shall apply to:

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

      v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

      vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      viii. Any other transaction specified by the Board.

   (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

      Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

      Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may,

during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

   Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

   Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

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

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

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	**Channel I**	**Channel II**	**Channel III**	**Channel IV**
Retail Individual Investor (RII)	Investor may submit the Application Form with	Investor may submit the Application Form online using the facility	Not Applicable	RIIs may submit the Application Form with any of

Category of Investor	Channel I	Channel II	Channel III	Channel IV
	ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and

submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization

of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on [●]

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;

- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: ....., 2019	1)	
	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ **Retail Individual**
- ☐ **Non-Institutional**
- ☐ **QIB**

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as [●] per equity shares (including premium of [●] per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as

determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for [●] equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

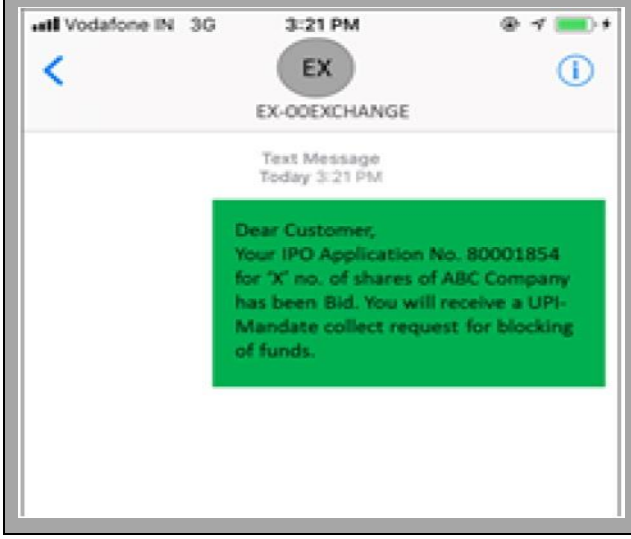
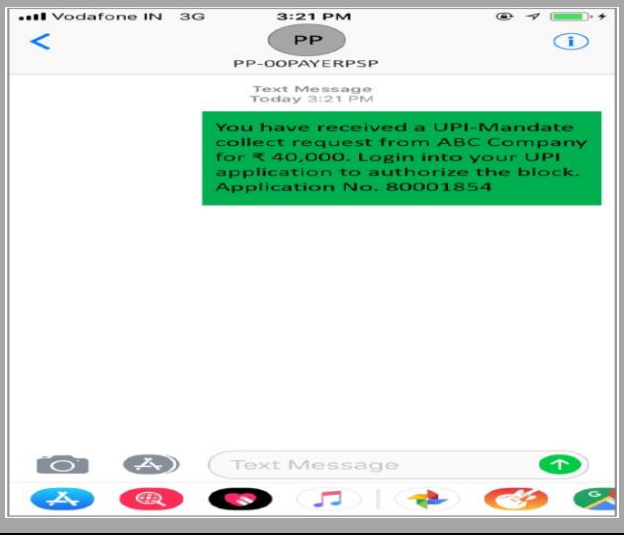
Payment instructions for Applicants (other than Anchor Investors)

a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

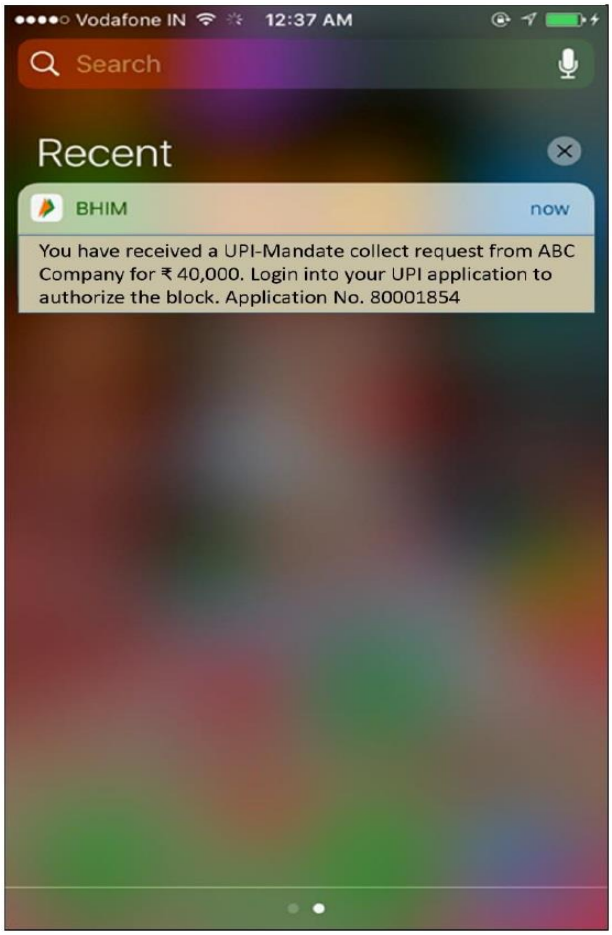
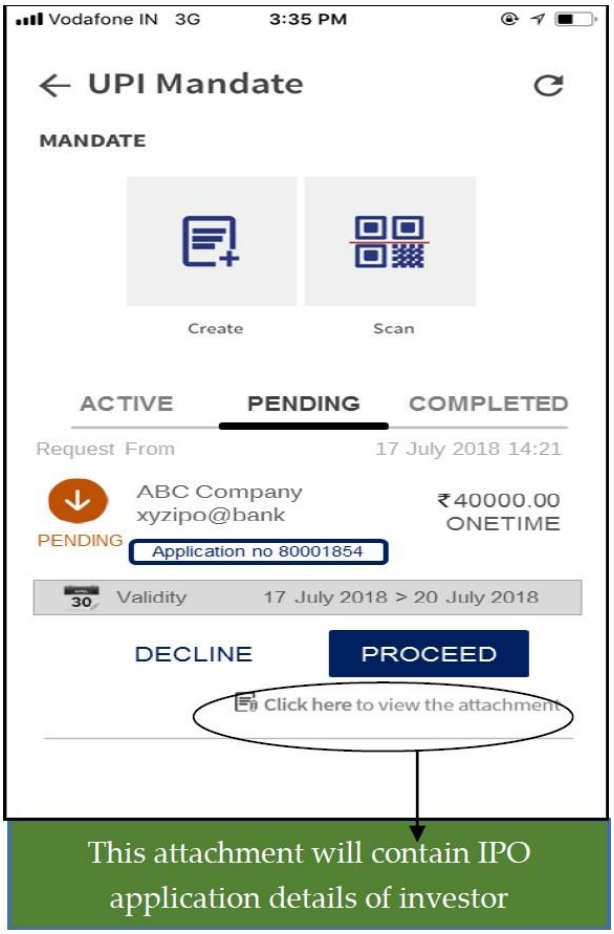
Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII)			Investor may submit the Application Form with any of the Designated	Not Applicable

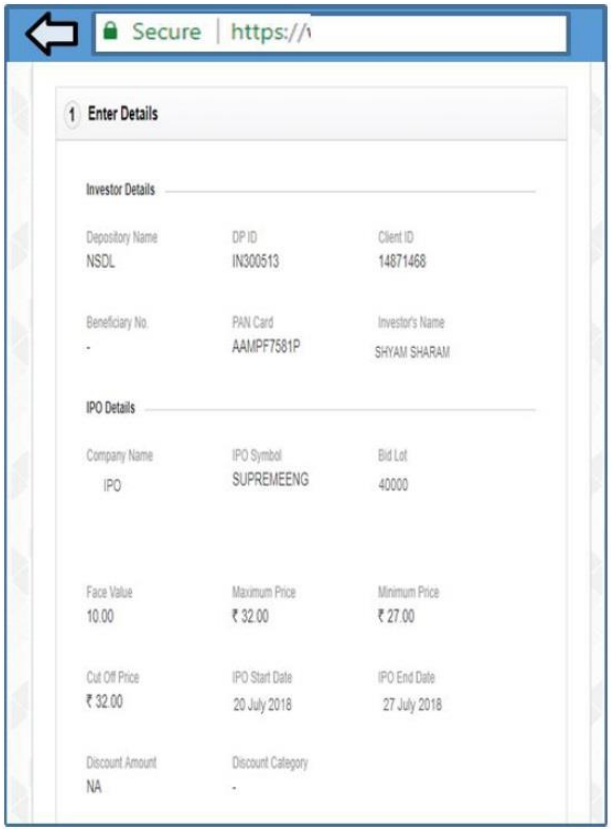
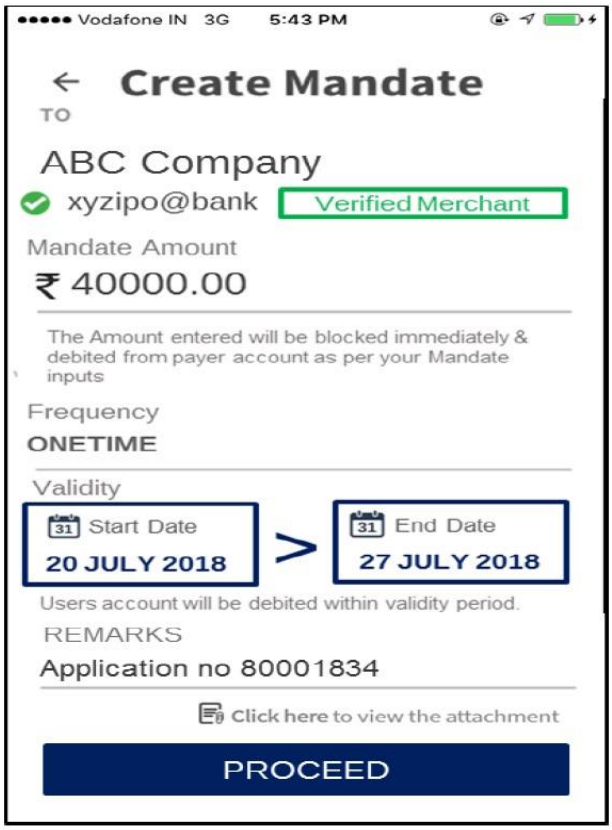
Category of Investor	Channel I	Channel II	Channel III	Channel IV
	the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.		Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

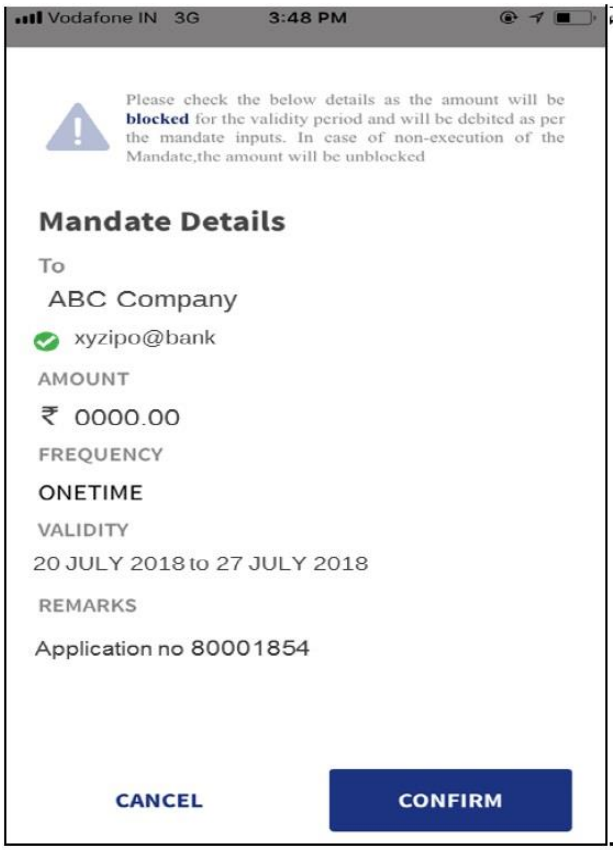
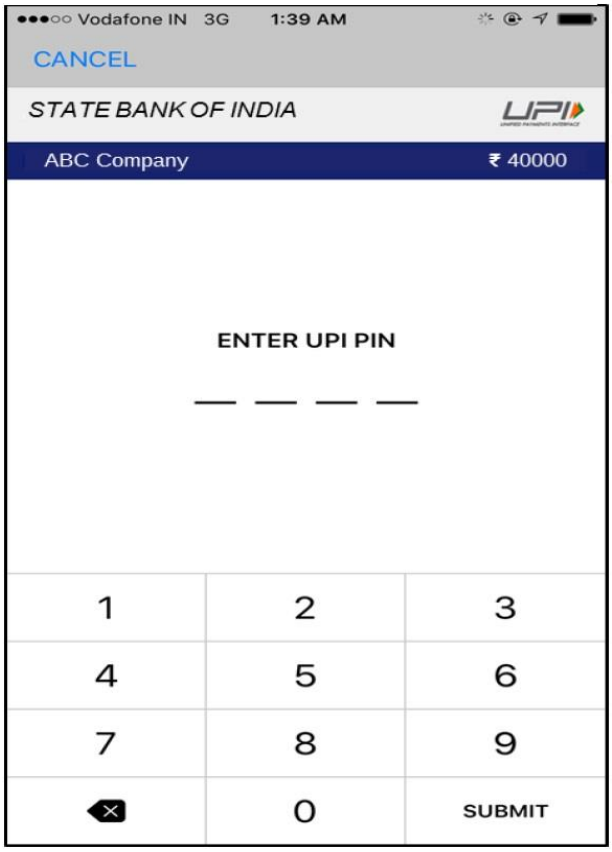
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	

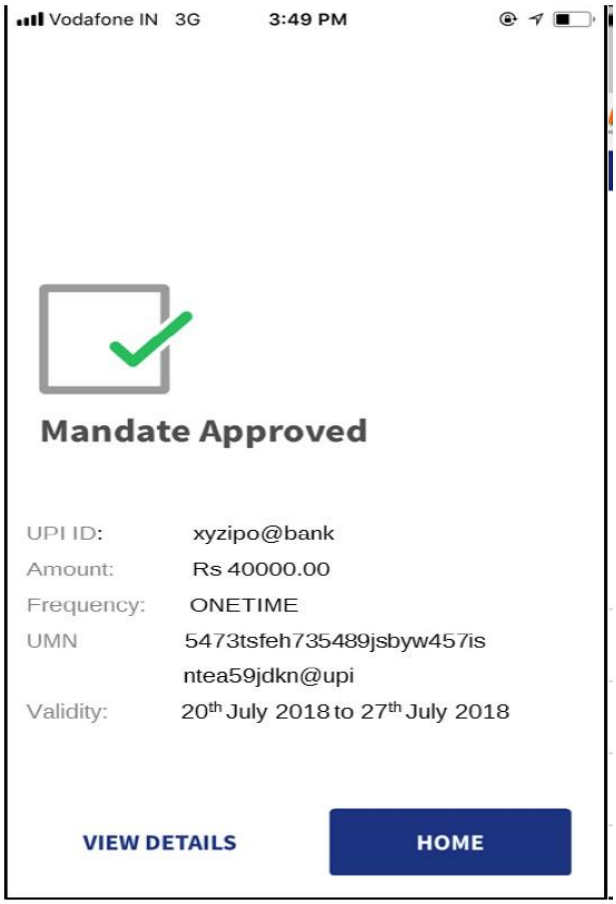
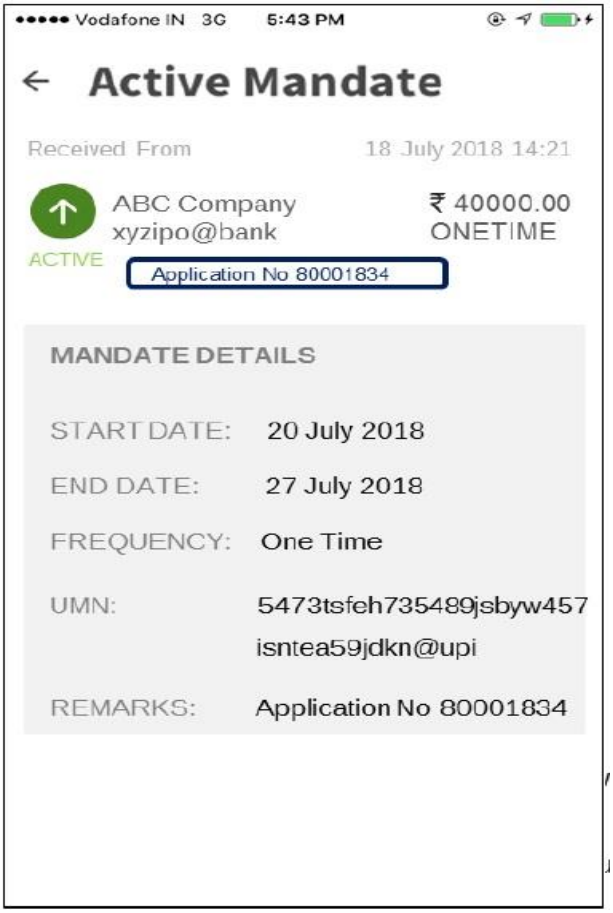
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR

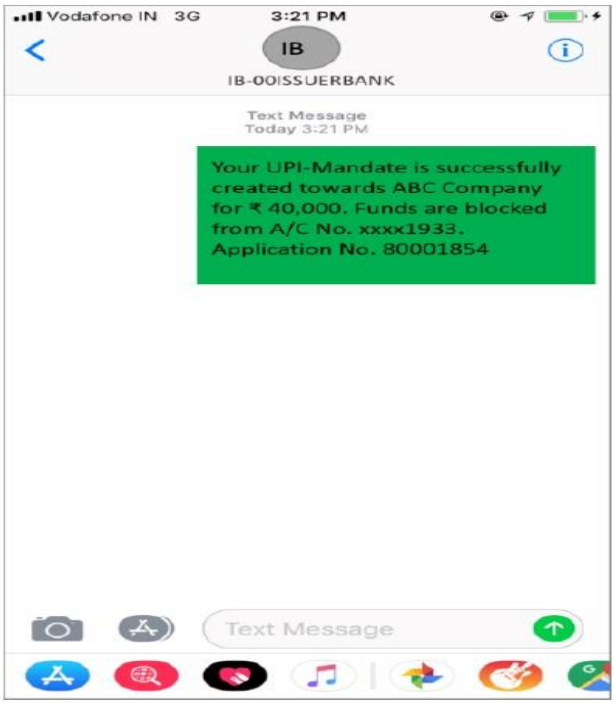
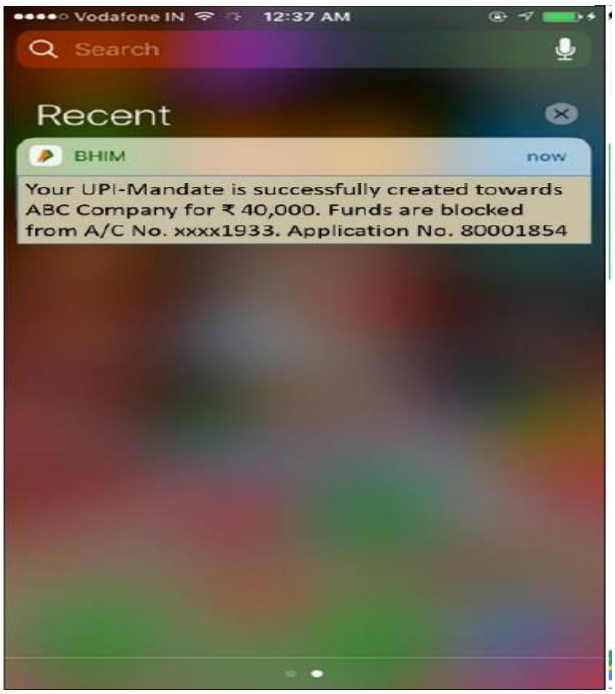
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	
SAMPLE OF IPO DETAILS IN ATTACHMENT	**POST VERIFICATION OF DETAILS ABOVE**

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR
	

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	
CONFIRMATION PAGE	**APPROVED MANDATES VISIBLE IN UPI APPLICATION**

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
	

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will

initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures)			"Cut-off" (Please ✓ tick)
		Issue Price	Discount, if any	Net Price	
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR

code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all

categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;

- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated July 12, 2022 with NSDL, our Company and Registrar to the Issue;

b. a tripartite agreement dated July 12, 2022 with CDSL, our Company and Registrar to the Issue;

c. The Company's shares bear an ISIN: INE0MKV01010

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

Mrs. Jinal Shah Company Secretary and Compliance Officer **Registered Office:** A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad- 380 015, Gujarat, India **Telephone:** +91 9824304442; E-mail: cs@celtis.co.in	**To the Registrar to the Issue** **KFIN TECHNOLOGIES LIMITED** *(Formerly known as KFin Technologies Private Limited)* Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Contact Person**: Mr. M. Murali Krishna **Tel**: +91 40 6716 2222 **Fax**: +91 40 2343 1551 **Email**: ccl.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **SEBI Registration No**.: INR000000221

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, 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 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 that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

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 twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [●] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
   (a). minimum fifty per cent. to retail individual investors; and
   (b). remaining to:
      i) individual applicants other than retail individual investors; and
      ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

   Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE .

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

2. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
3. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
4. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
5. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "Issue Procedure" beginning on page 179.

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 which with effect from October 15, 2020, consolidates 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 Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "Issue Procedure" beginning on page 179.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the

Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CELTIS COMMODITIES LIMITED****

1. PRELIMINARY

1.1. Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

2. DEFINITIONS AND INTERPRETATION

2.1. In these Articles, the following words or expressions shall have the meanings set out herein below:

(a) "**Act**" means the Companies Act, 2013 or any other Act / Law for the time being in force and applicable.

(b) **"Affiliate**" of a shareholder shall mean:

(i) In the case of any shareholder other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such shareholder;

(ii) In the case of any shareholder that is a natural person, any other Person who is a Relative of such shareholder.

(c) **"Annual General Meeting"** shall mean the annual general meeting of the Company.

(d) **"Approvals"** shall mean any permission, approval, consent, licence, order, decree, authorisation, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation for the performance of their obligations under these Articles.

(e) **"Articles"** shall mean these Articles of Association of Company as amended from time to time.

(f) **"Board"** shall mean the collective body of the directors of the company.

(g) **"Business"** shall mean

(i) Such Business activities as specified under object clause of MOA.

(ii) Such other business (es) undertaken by the Company and the subsidiaries with the consent of the shareholders of the respective company.

(h) "**Business Day"** shall mean a day other than Sunday and on which banks are open for normal banking business in India.

(i) **"Company"** shall mean CELTIS COMMODITIES LIMITED**

(j) **"Control"** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

(k) **"Director"** shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).

(l) **"Dividend"** shall include any interim dividend.

(m) **"Encumbrance"** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law, (ii) any proxy for exercising voting rights issued to third parties, power of attorney issued to third parties for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use.

*******Pursuant to the Extra-Ordinary General Meeting held on 27th May, 2022 the Company has passed special resolution to change the status of company from "Private Limited" to "Public Limited" and to adopt new set of Memorandum of Association and Articles of Association pursuant to conversion.***

(n) **"Equity Shares"** shall mean the equity shares of the Company currently having a par value of Rs. 10/- per equity share in the Equity Share Capital.
(o) **"Extra-ordinary General Meeting"** shall mean a meeting other than an Annual General Meeting.
(p) **"Financial Year"** shall mean the financial year of the Company which ends on March 31 of each year.
(q) **"Fully Diluted Basis"** shall mean that the calculation is to be made assuming that all outstanding convertible securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged.
(r) **"Governmental Authority"** shall mean any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction on any State or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Laws of India.
(s) **"India"** shall mean the Republic of India.
(t) "**Intellectual Property**" shall mean all patents, trademarks, service marks, logos, registered designs, domain names and utility models, copyrights, inventions, brand names, database rights, know-how, programming and business names and any similar rights situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).
(u) **"Law" or "Laws"** shall mean and include all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchange/s in India.
(v) **"Managing Director"** means a director who, by virtue of articles of a company or an agreement with company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the company and includes a director occupying the position of managing director, by whatever name called.
(w) **"Month"** shall mean a calendar month.
(x) **"Office"** shall mean the registered office of the Company for the time being.
(y) **"Person"** shall mean any natural person, firm, company, joint venture, association, partnership or other entity (whether or not having separate legal personality).
(z) **"Proxy"** means an instrument whereby any person is authorised to vote for a shareholder at a Shareholders' Meeting on a poll and includes an attorney duly constituted under a power of attorney.
(aa) **"RBI"** shall mean the Reserve Bank of India.
(bb) **"Relative",** with reference to any person, means anyone who is related to another, if
  (i) They are members of a Hindu Undivided Family;
  (ii) They are husband and wife; or
  (iii) One person is related to the other as per Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

(cc) **"Rs." or "Rupees"** shall mean Rupees, the lawful currency of India.
(dd) **"SEBI"** shall mean the Securities and Exchange Board of India.
(ee) **"SEBI Takeover Regulations"** shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
(ff) **"Securities"** shall mean the Equity Shares or any securities of the Company convertible into Equity Shares, including any partially or fully convertible debentures or any warrants, options, coupons or instruments which may enable the holder thereof to acquire Equity Shares and/or any voting rights in the Company.
(gg) **"Share capital"** shall mean the fully paid-up Equity Share capital and Preference Share Capital of the Company.
(hh) **"Shareholders' Meeting" or "General Meeting"** means the Annual General Meeting and the Extra-Ordinary General Meeting.
(ii) **"Seal"** means the Common Seal for the time being of the Company.
(jj) **"Subsidiary Company" or "Subsidiary"** shall have the meaning ascribed thereto in Section 2(87) of the Companies Act, 2013 and Rule 2(1)(r) of the Companies (Specification of Definition Details) Rules, 2014.

(kk) **"Transfer"** shall mean and include any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of or the subjecting to an Encumbrance of, any property, asset, rights or privilege or any interest therein or thereto.

2.2. Reference to a shareholder shall, where the context permits, includes such shareholder's respective successors, legal representatives and permitted assigns and in the case of individuals will include their legal representatives, heirs and permitted assigns.

2.3. The headings or interpretations are inserted for convenience only and shall not affect the construction of these Articles.

2.4. Unless the context otherwise requires, words importing the singular include plural & vice versa, pronouns importing a gender include each of masculine, feminine &neuter genders.

2.5. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to these Articles or specified clauses of these Articles, as the case may be.

2.6. Reference to statutory provisions shall be construed as meaning and including reference also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

2.7. Reference to the word "include" shall be construed without limitation.

2.8. The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.2.9 The Marginal notes thereto shall not affect the construction thereof.

3. SHARE CAPITAL

3.1. The Authorised Share Capital of the Company shall be Rs. 13,25,00,000/- (Rupees Thirteen Crore Twenty Five Lakh Only) divided into 1,32,50,000 (One Crore Thirty Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- each, with power to increase or reduce or modify the Share Capital and to divide the Securities for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with these Articles and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by these Articles and subject to applicable legislative provisions for the time being in force.***

3.2. Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, its Share Capital, any capital redemption reserve account or any share premium account.

3.3. The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.

3.4. None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 67 of the Companies Act, 2013 and these Articles.

4. INCREASE OF SHARE CAPITAL BY THE COMPANY

4.1. Subject to the provisions of these Articles, the Company at a Shareholders' Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.

4.2. Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with, and if the Act allows without, a right of voting at a Shareholders' Meeting in conformity with Sections 47 and 48 of the Companies Act, 2013. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013 and these Articles.

4.3. Where at any time Company proposes to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered:

to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the fulfilment of following conditions -;

(a) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(b) Unless otherwise provided in these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Sub-clause (a) shall contain a statement of this right;

(c) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and to the Company.

4.4. The Company proposes to increase its subscribed capital by issue of further shares to employees under a scheme of employees' stock option subject to approval of special resolution passed by the Company and subject to conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.5. Issue of Sweat Equity Shares
Subject to provisions of Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

4.6. Notwithstanding anything contained in Article 4.3 above, the further shares as aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 4.3 hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in Companies (Share Capital and Debentures) Rules, 2014.

4.7. Nothing in Sub-clause (c) of Article 4.3 hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4.8. Nothing in these Articles shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company, Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

5. ALTERATION OF CAPITAL

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to provisions of section 61 of the Act, the Company may, by ordinary resolution, —

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

6. SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.
The Company shall, on two days' written notice, return the deposited share warrants to the depositor.
Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.
The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

7. ISSUE OF DEBENTURES

The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

8. BUY-BACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

9. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company which shall be affixed in the presence of two directors or persons acting on behalf of the Directors under duly registered power of attorney and the secretary or some other person appointed by the Board for the purpose and two Directors or their attorney and the Secretary or other person shall sign the share certificate provided that if the composition of the Board so permits, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time director. Every share certificate shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. Particulars of every certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.

10. NEW CAPITAL SAME AS EXISTING CAPITAL

10.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital and shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained in and shall file the return as to allotment provided for in Section 39 of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014.

11. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Equity Shares followed by an allotment of Equity Shares shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall, for the purpose of these Articles, be a shareholder.

12. DEPOSIT AND CALL ON EQUITY SHARES

12.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the holder of such Equity

Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.

12.2. Every shareholder or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

13. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

13.1. The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act 2013 agree to and receive from any member, willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

13.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

14. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Companies Act 2013, Companies (Share Capital and Debentures) Rules, 2014 and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

15. POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED

15.1. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

15.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

15.3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

16. VARIATIONS OF SHAREHOLDER'S RIGHTS

16.1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

16.2. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

16.3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

17. PREFERENCE SHARES

17.1. Subject to the provisions of these Articles and Sections 43, 55 and other applicable provisions of the Companies Act 2013, the Company shall have power to issue preference shares which are, at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption thereof.

17.2. Upon the issue of redeemable preference shares under the provisions of Article 17.1, the following provisions shall apply:

(a) No such preference shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
(b) No such preference shares shall be redeemed unless they are fully paid;
(c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
(d) Where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

18. SHARE CERTIFICATES

18.1. The certificates of title to Securities and duplicate thereof, when necessary, shall be issued under the Seal of the Company.
18.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name or, if the Directors so approve, to several certificates each for one or more of such Securities but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 20/- or such less sum as Directors may determine. Every certificate shall specify the number denoting numbers of the Securities in respect of which it is issued and the amount paid-up thereon. The Directors may, in any case or generally, waive the charging of such fees.
18.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that twenty rupees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
18.4. Provided that, notwithstanding what is stated above, the Directors shall comply with rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

19. SHAREHOLDERS AND JOINT HOLDERS

19.1. Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.
19.2. Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles:
(a) Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;
(b) The certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;
(c) The joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;
(d) If any Security stands in the names of two or more Persons, the Person first named in the register shall, as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;
(e) In the case of death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Security but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;
(f) If there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in

respect of such Securities but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall, for the purpose of these Articles, be deemed joint holders thereof;

(g) A document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of Security.

20. FORFEITURE AND LIEN

20.1. If any shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such shareholder requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

20.2. The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.

20.3. If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may, at any time thereafter before payment of all calls or installments, interests, and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.

20.4. When any Security shall have been so forfeited, notice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

20.5. Any Security so forfeited shall be deemed to be property of the Company and the Directors may, subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.

20.6. The Directors may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.

20.7. Any shareholder whose Securities have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at twelve (12) per cent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture, but shall not be under any obligation to do so.

20.8. The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities except only such of those rights as, by these Articles, are expressly saved.

20.9. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

20.10. The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid-up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any, on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

20.11. For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

20.12. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall

(subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.

20.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money after his name has been entered in the register of members. In respect of such Securities, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

20.14. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Securities shall (unless the sale shall, on demand by the Company, have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

21. TRANSFER AND TRANSMISSION

21.1. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and the transferee.

21.2. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

22. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse, pursuance of any power of the Company under these Articles, to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in shares or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

23. CONDITIONS FOR TRANSFER

23.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of Section 56 of the Companies Act 2013, including any statutory modifications thereof, shall be duly complied with in respect of all transfer of shares and registrations thereof.

23.2. The Company shall not register a transfer of shares or debentures of the Company unless proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or, if no such certificate is in existence, along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise, as the Board may think fit.

23.3. The Board shall have power, on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods not exceeding thirty (30) days at a time and not exceeding, in the aggregate, forty-five (45) days in each year, as it may deem expedient.

23.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares, standing in the name of a deceased shareholder, as a shareholder.

23.5. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means, other than by transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.

23.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

23.7. No fee shall be payable to the Company in respect of the transfer, transmission, probate, succession certificate and letters of administration, certificate of death and / or marriage, power of attorney or other similar documents.

23.8. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

24. DEMATERIALISATION OF SECURITIES

24.1. For the purposes of this Article,

(a) "Beneficial Owner" means a person whose name is recorded as such with a Depository.

(b) "Registered Owner" means the Depository whose name is entered as such in the records of the Company;

(c) "Security" means such security as may be specified by the Securities and Exchange Board of India, from time to time.

24.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialised form pursuant to the Depositories Act.

24.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

24.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers / certificate numbers, shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles, where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode and/or by delivery of floppies or disks.

24.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.

24.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.

24.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

25. NOMINATION OF SECURITIES

25.1. In accordance with and subject to the provisions of Section 72 of the Companies Act 2013, every holder of Securities or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.

25.2. Where the Securities or debentures of the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities or debentures of the Company shall vest in the event of death of all the joint holders.

25.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination

made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company, or as the case may be, on the death of the joint holders, the nominee shall become entitled to all the rights in the Securities or debentures of the Company, or as the case may be, on the death of all the joint holders, in relation to such Securities in or debentures of the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

26. TRANSMISSION IN CASE OF NOMINATION

26.1. Any Person who becomes a nominee by virtue of the provisions of Article 25, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

(a) To be registered himself as holder of the Securities and/or debenture(s) as the case may be; or

(b) To make such Transfer of the Securities and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.

26.2. If the Person being a nominee, so becoming entitled, elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.

26.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfer of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint-holder, as the case may be.

26.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not, before being registered a shareholder in respect of his Securities, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company. Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

27. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

27.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.

27.2. Where the Securities and/or debenture(s) of the Company are held by more than one Person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.

27.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied / cancelled in the manner prescribed under the Act.

27.4. Where the nominee is a minor, the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

28. NO TRANSFER TO AN INFANT, ETC.

No Equity Share or any other Security of the Company shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind.

29. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for any dividends or other moneys payable in respect of the Securities.

30. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 17 of the Companies Act, 2013 shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of Rupee One (Re.1/-) for each copy.

31. BORROWING POWERS

31.1. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013 and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such moneys without the consent of the shareholders in Shareholders' Meeting.

31.2. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

31.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

31.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders resident in that State or Country.

31.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities, the Directors may, subject to the provisions of the Act and these presents, make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.

31.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

32. RESERVE AND DEPRECIATION FUNDS

32.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may, subject to Section 179 of the Companies Act 2013, invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board in its discretion, to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

32.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

32.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

33. ANNUAL GENERAL MEETINGS

33.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 96 of the Companies Act, 2013 and subject to the provisions of Section 96 (2) of the Companies Act 2013, at such times and places as may be determined by the Board.

33.2. Each such General Meeting shall be called an Annual General Meeting. Every Annual General Meeting shall be called for a time during business hours, that is, between 9 a.m. and 6 p.m. on a day that is not a National Holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

34. EXTRA ORDINARY GENERAL MEETING

34.1. All other meetings of the Company other than those referred to in the preceding Article 33 shall be called Extraordinary General Meeting.

34.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid-up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extra-Ordinary General Meeting and in the case of such requisition, the provisions of Section 100 of the Companies Act, 2013 shall apply.

34.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders making the requisition.

34.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the Share Capital as is referred to in Section 100(4) of the Companies Act 2013, whichever is less, may themselves call the General Meeting, but in either case, any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

34.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

34.6. A minimum twenty-one (21) days' prior written notice shall be given to all the shareholders of any Shareholders' Meeting accompanied by the agenda for such meeting.

34.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular, the nature and extent of the interest, if any, therein of every Director, the manager (if any) and of any other person as may be prescribed. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

34.8. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

35. QUORUM IN A SHAREHOLDERS' MEETING

35.1. Subject to the provisions of Section 103 of the Companies Act, 2013 and the Articles, five (5) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is not more than One Thousand; Fifteen (15) members personally present shall constitute quorum in Shareholder's Meetings of the Company if number of members as on date of meeting is more than One Thousand but up to Five Thousand; Thirty (30) members personally present shall constitute quorum in Shareholders' Meetings of the Company if number of members as on date of meeting exceeds five thousand.

35.2. In the absence of a valid quorum at any Shareholders' Meeting, such Shareholders' Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the members present at such meeting shall be deemed to be the valid quorum and the Shareholders' Meeting shall continue and proceed with its agenda. The meeting, if called by requisitionists under Section 100(2) of the Companies Act, 2013, shall stand cancelled.

35.3. The Chairman (if any) of the Board of Directors appointed in terms of Article 43 shall be entitled to take the Chair at every General Meeting, whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he or other Persons specified in Article 43 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair, then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect that Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of them to be the Chairman.

35.4. The election of the Chairman, if necessary, shall be carried out in accordance with Section 104 of the Companies Act, 2013. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.

35.5. The Chairman with the consent of the shareholders in a General Meeting may and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

36. DECISIONS AT GENERAL MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting, duly called and for which the requisite quorum is present, as required under these Articles or the Act, as the case may be.

37. DECISIONS BY POLL

37.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll if so demanded by the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.

37.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill the vacancy in the office of the scrutinizer arising from such removal or from any other cause.

37.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken forthwith at the General Meeting.

37.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

37.5. Subject to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company may pass resolutions by way of postal ballot from time to time.

38. VOTES OF SHAREHOLDERS

38.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

38.2. Subject to these Articles, on a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and on a poll the voting right of every holder of Equity Shares, whether present in person or by proxy, shall be in proportion to his share of the Share Capital.

38.3. The voting rights of the holders of preference shares shall be in accordance with Section 47 of the Companies Act, 2013.

38.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way, all the votes he uses.

38.5. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor, the vote in respect of his shares shall be by his guardian or any one of his guardians.

38.6. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A corporation being a shareholder may vote by representative duly authorised in accordance with Section 113 of the Companies Act, 2013 and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.

38.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation, under the common seal of such corporation or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

38.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting at which the person named in the instrument

proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

38.9. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form set out in Form No. MGT.11 of Companies (Management and Administration) Rules, 2014.

38.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

38.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

38.12. A shareholder present by proxy shall be entitled to vote only on a poll.

38.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

38.14. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 107 of the Companies Act 2013 that, on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

38.15. Any Person who transfers any shares in terms of these Articles may vote at any General Meeting 20

38.16. in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to Transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

38.17. A person appointed as proxy shall act on behalf of shareholders not exceeding fifty and holding not more than 10% of the aggregate share capital carrying voting rights. The shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and in that case, person appointed as proxy for such shareholder cannot act as proxy for any other person or shareholder.

39. MINUTES OF MEETINGS

Subject to the provisions of Section 118 of the Companies Act 2013, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialed or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

40. BOARD OF DIRECTORS

40.1. The following are the present Directors of the Company.

(1) Mr. Hiteshkumar Gaurishankar Patel

(2) Mr. Navinchandra Dahyalal Patel

(3) Mr. Krunal Rajeshbhai Bhatt

40.2. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than three (3) Directors and not more than fifteen (15) Directors.

40.3. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

41. REMOVAL AND REPLACEMENT OF DIRECTORS

41.1. The Company may, subject to the provisions of Section 169 of the Companies Act, 2013, and other applicable provisions of the Act and these Articles, by Ordinary Resolution remove any Director not being a Director appointed by the Tribunal under Section 242 of the Companies Act, 2013 before the expiry of his period of office.

41.2. Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.

41.3. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.

41.4. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect thereto, representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:

(a) In the notice of the resolution given to the Members of the Company, state the fact of the representations having been made; and

(b) Send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the Meeting; provided that copies of the representations need not be sent or read out at the Meeting if on the application, either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Sub-clause are being abused to secure needless publicity for defamatory matter.

41.5. A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of these Articles or Section 169 of the Companies Act 2013, be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under these Articles. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

41.6. If the vacancy is not filled as mentioned above, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of these Articles or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly.

41.7. A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

41.8. Nothing contained in this Article shall be taken: -

(a) As depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director; or

(b) As derogating from any power to remove a Director which may exist apart from this Article.

42. DIRECTOR'S ACCESS

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

43. CHAIRMAN OF THE BOARD

The Chairman of the Company shall be the Chairman at meetings of the Board. In the event of chairman is not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present at such Board Meeting shall be the Chairman of such Board Meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.

44. ALTERNATE DIRECTOR

Subject to the provisions of Section 161(2) of the Companies Act, 2013, each Director shall be entitled to nominate an Alternate Director, not being a person holding any alternate directorship for any other director in the Company, to act in accordance with the Act. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act. Each Director shall also have a right to withdraw the nominated Alternate Director and nominate another in his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the equity shares controlled by them, as may be required to cause any Alternate Director nominated pursuant to this Article 44 to be duly elected or appointed.

45. POWER TO APPOINT EX-OFFICIO DIRECTORS

Subject to the provisions of these Articles, whenever Directors enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for

underwriting or entering into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company, one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

46. DEBENTURE DIRECTORS

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly ("Debenture Director"). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

47. DIRECTORS' POWER TO ADD TO THE BOARD

Subject to the provisions of Sections 161 and 152 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

48. DIRECTORS' POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Sections 152 and 161 of the Companies Act, 2013 and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

49. REMUNERATION OF DIRECTORS

49.1. Subject to the provisions of the Act and these Articles, the Executive Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

49.2. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:

(a) By way of monthly, quarterly or annual payment with the approval of the Central Government; or
(b) By way of commission, if the Company has, by a special resolution, authorised such payment.

49.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole-time director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such fee that may be prescribed by the Central Government under the proviso to Section 197of the Companies Act, 2013.

50. EXPENSES

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

51. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy, so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors, being not less than two, for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

52. WHEN OFFICE OF DIRECTORS TO BECOME VACANT

Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if:

(a) He/she is found to be of unsound mind by a Court of competent jurisdiction; or
(b) He/she applies to be adjudicated as an insolvent; or
(c) He/she is adjudged an insolvent; or

(d) He/she has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or
(e) He/she fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
(f) He/she becomes disqualified by an order of the Court or Tribunal and the order is in force; or
(g) He/she has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
(h) He/she has not complied with sub-section (3) of section 152.

53. DIRECTOR MAY CONTRACT WITH COMPANY

A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

54. DISCLOSURE OF INTEREST

A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other Company.

55. GENERAL NOTICE OF INTEREST

Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board of Directors in every financial year or if there is any change in disclosures already made by director, then at the first board meeting held after such change, disclose his concern or interest in any Company or Companies or Bodies Corporate, firms or other association of individual along with shareholding details as prescribed in Companies (Meetings of Board and it Powers) Rules, 2014.

56. INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if contract or arrangement is entered into by the Company without disclosure as per Article 54 or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement then such contract or arrangement shall be voidable at the option of the Company. Provided however, that nothing herein contained shall apply to:
any contract or arrangement entered into or to be entered into between two Companies where any of the directors of the one Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

57. REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

58. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

A Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

59. RETIREMENT OF DIRECTORS BY ROTATION

At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.

60. DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

Subject to the provisions Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 59 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

61. ELIGIBILITY FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

62. COMPANY TO APPOINT SUCCESSORS

The Company at the Shareholders' Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a person thereto.

63. PROVISION IN DEFAULT OF APPOINTMENT

63.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

63.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

(a) At that meeting or at the previous meeting, resolution for the reappointment of such Director has been put to the meeting and lost;

(b) The retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;

(c) He/she is not qualified or he is disqualified for appointment;

(d) A resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(e) The proviso to Sub-section (2) of Section 162 of the Companies Act, 2013 is applicable to the case.

64. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to the provisions of Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

65. NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

65.1. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any Shareholders' Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution..

65.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

66. REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel and shall otherwise comply with the provisions of Section 170 in all respects.

67. REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

The Company shall in respect of each of its Director and Key Managerial Personnel keep at its registered office a register as required by Section 170 of the Companies Act, 2013 and shall otherwise duly comply with the provisions of the said Section in all respects.

68. DISCLOSURE BY A DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company the particulars specified in sub-section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under Section 189 of the Companies Act, 2013.

69. DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC.

Every Director and Key Managerial Personnel shall give notice to the Company of such matters relating to himself as mentioned in Article 68 for the purpose of enabling the Company to comply with the provisions of Section 189 of the Companies Act, 2013.

70. MANAGEMENT

70.1. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors or whole time director of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors or whole time director such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors or whole time director may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

70.2. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.

70.3. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,

(a) Is an un-discharged insolvent or has at any time been adjudged an insolvent;

(b) Suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or

(c) Is or has at any time been convicted by a Court of an offence involving moral turpitude.

70.4. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.

70.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation.

71. BOARD MEETINGS

The Board of the Company will meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: The Board Meeting of the Company shall be held in Ahmedabad or any other location as may be agreed by the Directors.

72. QUORUM FOR BOARD MEETINGS

Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later or if that day is national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

73. NOTICE OF BOARD MEETINGS

A meeting may be called by the Chairman of the Board of the Company or any other Director giving notice in writing to the Company Secretary specifying the date, time and agenda for such meeting. The Company Secretary of the Company shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is sent with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior notice shall be given to each Director of any Board Meeting of the Company, as the case may be, accompanied by the agenda for the Board meeting by hand delivery or by post or by electronic means. The meeting may be called at shorter notice to transact business on urgent basis subject to the condition that at least one independent director shall be present at the meeting. In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director. The quorum for the Board Meeting of the Company shall be in accordance with these Articles including Articles 72 herein above.

74. VOTING AT BOARD MEETINGS

74.1. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Article 76 herein below.

74.2. The Directors may participate in Board meetings through video conferencing or other audio visual means, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. However certain matters specifically prohibited by the Act shall not be dealt with in a meeting through video conferencing or other audio visual means.

75. DECISION BY CIRCULATION

A written resolution (physical or electronic mode) circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed (physical or electronic mode) by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors).

76. DECISIONS AT BOARD MEETINGS

Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present) as required under these Articles or under the Act, as the case may be. 28

77. DAY TO DAY MANAGEMENT

The day to day management of the Company may be delegated by the Board to the Managing Director who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

78. POWERS OF THE BOARD MEETING

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

79. DIRECTORS MAY APPOINT COMMITTEE

79.1. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

79.2. The Company shall have a separate executive committee of the Board of Directors consisting of such number of Directors and such personnel of the Company as may be deemed necessary by the Board of Directors of the Company (the "Executive Committee"). The Executive Committee will meet every month or at any time as the Directors deem necessary to, inter alia, discuss the ongoing business developments of the Company.

79.3. The Company shall have a separate transfer committee of the Board of Directors and of its Subsidiaries consisting of such number of Directors and such personnel of the Company as may be deemed necessary by

the Board of Directors of the Company (the "Transfer Committee"). The Transfer Committee shall maintain the records of the Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

80. MEETING OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

81. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

82. MINUTES OF BOARD MEETINGS

82.1. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

82.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

82.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

82.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

82.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

82.6. The minutes shall also contain:

(a) The names of the Directors present at the meeting; and

(b) In case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

82.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

83. POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

84. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

84.1. Subject to the provisions of the Act, —

a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

84.2. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

85. DIVIDENDS

85.1. 85.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto, the profits of the Company which it shall, from time to time, determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that, where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

85.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

85.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

85.4. No dividend shall be payable except out of the profits of the Company for the year or any other undistributed profits and no dividend shall carry interest as against the Company.

85.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits and losses, as the case may be, shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

85.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

85.7. The Directors may from time to time pay to the members such interim dividends as in their judgments, the position of the Company justifies.

85.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

85.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

85.10. No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money due from him to the Company.

85.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

85.12. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt or by any electronic mode having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders, to that one of them who is first-named in the register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

85.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013. No unclaimed or unpaid dividend shall be forfeited by the Board.

86. CAPITALISATION

86.1. Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

86.2. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

86.3. For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalized fund and such appointment shall be effective.

87. BOOKS AND DOCUMENTS

87.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:

(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
(b) All sales and purchases of goods by the Company; and
(c) The assets and liabilities of the Company.

87.2. The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

87.3. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

87.4. The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.

87.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

88. AUDIT

88.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.

88.2. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

89. CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

90. COMMON SEAL

90.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.

90.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall be invalid unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

91. DOCUMENTS AND NOTICE

91.1. A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.

91.2. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

91.3. A document or notice advertised in a newspaper circulating in the neighbourhoods of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

91.4. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

91.5. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

91.6. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share.

91.7. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

91.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

92. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

93. WINDING UP

The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of the kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like

sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall be compelled to accept on shares or other securities whereon there is any liability.

94. INDEMNITY AND RESPONSIBILITY

94.1. The Company may, in its discretion and to the fullest extent permitted under applicable law, rule or regulation, indemnify any Director or officer or Secretary of the Company or any Person employed by the Company or auditor against any liability incurred by him by reason of any contract entered into or act or thing done by him as an officer, Director or Secretary or in any way in the discharge of his duties, or in defending any bona fide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Such indemnity shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

94.2. 94.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

95. WAIVER

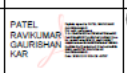
In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

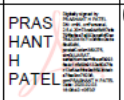
Pursuant to the Extra-Ordinary General Meeting held on 3rd June, 2020 the Authorized Capital of the Company had increased from Rs.1,00,000 (Rupees One Lakh) to Rs.5,00,00,000 (Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

****Pursuant to the Extra-Ordinary General Meeting held on 27th May, 2021 the Authorized Capital of the Company had increased from Rs.5,00,00,000 (Rupees Five Crore Only) to Rs.9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) divided into 95,00,000 (Ninety Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.***

*****Pursuant to the Extra-Ordinary General Meeting held on 12th April, 2022 the Authorized Capital of the Company had increased from Rs.9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) to Rs.13,25,00,000 (Rupees Thirteen Crore Twenty Five Lakh Only) divided into 1,32,50,000 (One Crore Thirty Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.***

******Pursuant to the Extra-Ordinary General Meeting held on 27th May, 2022 the Company has passed special resolution to change the status of company from "Private Limited" to "Public Limited" and to adopt new set of Memorandum of Association and Articles of Association pursuant to conversion.***

	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Ravikumar Gaurishankar Patel S/o Gaurishankar Dhulabhai Patel, Religion: Hindu, Age: 32 years, Address: Prathamik shala ne same AT: Narsinhpura, PO: Kukadiya, TA: Idar, Dist: Sabar Kantha Gujarat-383410, Occupation: Business	05340869	Ahmedabad		03/02/2020
2	Tejal Ravikumar Patel w/o Ravikumar Gaurishankar Patel, Religion: Hindu, Age: 33 years, Address: Prathamik shala ne same AT: Narsinhpura, PO: Kukadiya, TA: Idar, Dist: Sabar Kantha Gujarat-383410, Occupation: Homemaker	BEUPP6389A	Ahmedabad		03/02/2020

Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
ACA	PRASHANT H. PATEL	H-902 Kalasagar Heights NR. Shreedhar Bunglows opp. Anmol Bunglows New Ranip Ahmedabad Gujarat-382470	162482	AHMEDABAD		03/02/2020

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which shall be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Draft Prospectus until the Issue Closing Date.

1. Material Contracts for the Issue

(i) Issue Agreement dated March 15, 2023 entered into between our Company and the LM.
(ii) Registrar Agreement dated March 15, 2023 entered into amongst our Company and the Registrar to the Issue.
(iii) Tripartite Agreement dated 12th July, 2022 between our Company, NSDL and the Registrar to the Issue.
(iv) Tripartite Agreement dated 12th July, 2022 between our Company, CDSL and the Registrar to the Issue.
(v) Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
(vi) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
(vii) Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

(i) Certificate of Incorporation dated February 04, 2020 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.
(ii) Certificate of Incorporation dated February 04, 2020 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad at Ahmedabad, Gujarat, pursuant to alteration in object clause of Memorandum of Association. Fresh Certificate of Incorporation dated June 08, 2022 consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Celtis Commodities Limited*".
(iii) Resolution of the Board of Directors dated March 06, 2023 in relation to the Issue.
(iv) Shareholders' resolution dated March 13, 2023 in relation to the Issue.
(v) Resolutions of the Board of Directors of the company dated March 30, 2023, taking on record and approving this Draft Prospectus.
(vi) The examination reports dated March 06, 2023 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Prospectus.
(vii) Copies of the annual reports of our Company for the Fiscals 2022, 2021 and 2020.
(viii) Statement of Tax Benefits dated March 06, 2023 from the Statutory Auditor included in this Draft Prospectus.
(ix) Consent of the Promoters, Directors, the LM, Legal Counsel, Registrar to the Issue, Market Maker Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
(x) Consent letter dated January 25, 2023 of the Statutory Auditor to include their names as experts in relation to their report dated March 06, 2023 on the Restated Financial Information and the Statement of Tax Benefits dated March 06, 2023 included in this Draft Prospectus.
(xi) Due Diligence Certificate dated [●] issued by the LM.
(xii) In principle listing approvals dated [●] issued by NSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	**Signature**
Hiteshkumar Gaurishankar Patel *Chairman and Non- executive Director* DIN No.: 05340865	Sd/-
Navinchandra Dahyalal Patel *Non- Executive Director* DIN No.: 05340874	Sd/-
Krunal Rajeshbhai Bhatt *Whole Time Director & CFO* DIN No.: 09587715	Sd/-
Yash Hineshkumar Mehta *Independent Director* DIN No.: 08194649	Sd/-
Ranjeeta Sahoo *Independent Director* DIN No.: 10063364	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Jinal Shah
PAN: BPHPB2882N

Sd/-

PLACE: Ahmedabad
DATE: March 30, 2023