



KN AGRI RESOURCES LIMITED
(Formerly known as Itarsi Oils & Flours Private Limited)
CIN: U15141CT1987PLC003777

Our Company was originally incorporated as “Itarsi Oils & Flours Private Limited” on January 30, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “Itarsi Oils & Flours Limited” vide a fresh certificate of incorporation dated July 01, 1990, issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 19, 2014, our Company was converted into a Private Limited Company and consequently the name of our Company was changed from “Itarsi Oils & Flours Limited” to “Itarsi Oils & Flours Private Limited” vide a fresh certificate of incorporation dated August 06, 2014, issued by the Registrar of Companies, Chhattisgarh. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 04, 2021, the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “KN Agri Resources Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Chhattisgarh vide letter dated October 26, 2021. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 07, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “KN Agri Resources Private Limited” to “KN Agri Resources Limited” vide a fresh certificate of incorporation dated November 22, 2021 issued by the Registrar of Companies, Chhattisgarh bearing CIN U15141CT1987PLC003777. For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 125 of this Draft Prospectus.

Registered Office: K.N. Building, Subhash Road, Ramsagarpara, Raipur 492001, Chhattisgarh, India.

Corporate Office: B1-506, Marathon Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013, Maharashtra, India.

Contact Person: Mr. Akshat Sharma, Company Secretary & Compliance Officer

Tel No: +91-22-43541100; **E-mail:** info@kngroup.in; **Website:** www.knagri.com;

DETAILS OF THE ISSUE	
INITIAL PUBLIC OFFER OF UPTO 65,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KN AGRI RESOURCES LIMITED ("OUR COMPANY" OR "KNARL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HERE INAFTER REFERRED TO AS THE "NET ISSUE".THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.34% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 264 OF THIS DRAFT PROSPECTUS. All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to " <i>Issue Procedure</i> " on page 264 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.	
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	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities Ltd.	
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, SenapatiBapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India Tel. No.: +91- 022- 49060000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person : Mr. Anil Bhargava SEBI Regn. No. INM000010981	LINK INTIME INDIA PRIVATE LIMITED C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India-400083 Tel No.: +91-022-49186200; Fax No.: +91-022-49186060 Email: knagri.ipo@linkintime.co.in Investor Grievance Email: knagri.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Regn. No.: INR000004058
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]



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Contact Person: Mr. Akshat Sharma, Company Secretary & Compliance Officer

Tel No: +91-22-43541100; **E-mail:** info@kngroup.in; **Website:** www.knagri.com

Promoters of our Company: Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal, Mr. Dharendra Shrishrimal, K.N. Resources Private Limited, Anant Trafina Private Limited and Anant Counter Trade Private Limited

THE ISSUE	
INITIAL PUBLIC OFFER OF UPTO 65,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF KN AGRI RESOURCES LIMITED ("OUR COMPANY" OR "KNARL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.34% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 264 OF THIS DRAFT PROSPECTUS. All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account 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 264 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.	
ELIGIBLE INVESTORS	
For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 264 of this Draft Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 87 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited of the section “Risk Factors” beginning on page 27 of this Draft Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
LISTING	
The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the SME Platform of NSE (NSE Emerge) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in the Offer document for listing of our shares on the SME Platform of NSE (NSE Emerge). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Hem Securities Ltd.	
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, Maharashtra, India Tel. No.: +91- 022- 49060000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person : Mr. Anil Bhargava SEBI Regn. No. INM000010981	LINK INTIME INDIA PRIVATE LIMITED C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India-400083 Tel No.: +91-022-49186200; Fax No.: +91-022-49186060 Email: knagri.ipo@linkintime.co.in Investor Grievance Email: knagri.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Regn. No.: INR000004058
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992(“ SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 90, 156 and 288 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“KNARL”, “the Company”, “our Company”, “Issuer” and “KN Agri Resources Limited”	KN Agri Resources Limited (formerly known as Itarsi Oils & Flours Private Limited), a Company incorporated in India under the Companies Act, 1956, having its Registered office at K.N. Building, Subhash Road, Ramsagarpara, Raipur 492001 Chhattisgarh, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related and Conventional terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Associate	The Associate of our Company being, Raipur Mega Food Park Private Limited. For further details, see “ History & Corporate Structure ” on page 125 of this draft Prospectus.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 131 of this Draft Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. N. Kumar & Co. (Firm Registration No. as 004110C).
Bankers to our Company	HDFC Bank Limited, State Bank of India, Yes Bank Limited, Union Bank of India and IDBI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 131 of this Draft Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Dharendra Shrishrimal
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Akshat Sharma (M. No.: A67006)
“CSR Committee” or “Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled “ Our Management ” beginning on page 131 of this Draft Prospectus
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Itarsi Unit/ Kheda Unit	The manufacturing unit of the Company situated at 30-31, Industrial Area, Kheda, Itarsi, District Hoshangabad, Madhya Pradesh- 461111
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "Our Management" on page 131 of this Draft Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being [●]
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 131 of this Draft Prospectus.
Khandwa Oils – Unit I	The manufacturing unit of the Company situated at Village Siltiya, Tehsil Pandhana, District East Nimad, Madhya Pradesh- 450001, India
Khandwa Oils – Unit II	The manufacturing unit of the Company situated at Village Siltiya, Tehsil Pandhana, District East Nimad, Madhya Pradesh- 450001, India
LLP	Limited Liability Partnership
MOA / Memorandum / Memorandum of Association	Memorandum of Association of KN Agri Resources Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Mr. Vijay Shrishrimal
Materiality Policy	The policy adopted by our Board on December 10, 2021 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 131 of this Draft Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal, Mr. Dharendra Shrishrimal, Anant Trafina Private Limited, K.N.Resources Private Limited and

	Anant Counter Trade Private Limited. For further details, please refer to section titled "Our Promoters & Promoter Group" beginning on page 146 of this Draft Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "Our Promoters and Promoter Group" beginning on page 146 of this Draft Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at K.N. Building, Subhash Road, Ramsagarpara, Raipur 492001, Chhattisgarh, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Information	The restated consolidated financial information of the Company and the Associate ("Group") comprising of the restated consolidated statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the six months period ended September 30, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accounting policies and explanatory notes and notes to restated consolidated financial information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended
RoC/ Registrar of Companies	ROC-cum-Official Liquidator, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chhattisgarh, India.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 131 of this Draft Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Nemichand Shrishrimal, Mr. Shantilal Shrishrimal, Mr. Prakashchand Shrishrimal, Mr. Vinod Kumar Daga and Mr. Khushalchand Jhabak.

Issue Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the issue and which is described in the chapter titled “ Issue Procedure ” beginning on page 264 of this Draft Prospectus.
Broker Centers	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts

	including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[●]
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e. SME platform of NSE)
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft Prospectus dated January 25, 2022 issued in accordance with Section 26 of the Companies Act, 2013
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and

	(SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 notified by the SEBI.
Issue Agreement	The Issue Agreement dated December 8, 2021 between our Company and Lead Manager.
Issue/Public size/Initial Public Offering/ IPO	The Initial Public Issue of upto 65,84,000 Equity shares of Rs.10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs
Issue Closing Date	The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 82 of this Draft Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE (SME platform.). In our case, [●] is the sole Market Marker
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of Rs.10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of Rs.10/- each at a price of Rs.[●] per Equity Share (the “Issue Price”), including a share premium of Rs.[●] per equity share aggregating to Rs.[●] Lacs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 82 of this Draft Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Issue Price will be determined before filing the Prospectus with Registrar of Companies.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.

Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Link Intime India Private Limited.
Registrar Agreement	The agreement dated December 8, 2021 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulation S	Regulation S under the Securities Act
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. “NSE Emerge”
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through this Draft Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments

	Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, LM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction
"UPI Mechanism"	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
CSO	Central Statistics Organisation
COOIT	The Central Organization for Oil Industry and Trade

DoC	De-Oiled Cake
DG	Diesel Generator
EPCG	Export Promotion Capital Goods Scheme
Edible oil	A liquid fat that is capable of being eaten as a food or food accessory
ET Plant	Effluent Treatment plant
FIPB	Foreign Investment Promotion Board
FSSAI	Food Safety and Standards Authority of India
FICCI	Federation of Indian Chambers of Commerce and Industry
FMV	Fair Market Value
FG	Finished Goods
FSMS	Food Safety Management Systems
HP	Horse Power
IT	Information Technology
ICAR	Indian Council of Agricultural Research
IPQC	In Process Quality Control
IPR	Intellectual Property Rights
KVA	Kilo voltage
MT	Metric Ton
MW	Mega Watt
MRP	Maximum Retail Price
P & M	Plant and Machinery
PM	Packing Material
QA	Quality Assurance
QC	Quality Control
RM	Raw Material
R&D	Research and development
Sq. Ft.	Square Feet
SOPA	The Soybean Processors Association of India
TPA	Tonnes per annum
TPD	Tonnes per day
U.S.	Unites States of America
WHO	World Health Organization

Conventional terms and Abbreviations

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

B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
NSE	National Stock Exchange of India Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account

FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership

MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney

PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
RaD Report	Reports and Data Report
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

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

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

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

Certain Conventions

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

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated consolidated financial information prepared for the six months period ended on September 30, 2021 and financial year ended 31st March 2021, 2020 and 2019 in accordance with Indian Accounting Standards (Ind AS), the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of the Company”*** beginning on page 156 of this Draft Prospectus.

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, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see ***“Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition which may be material to investors’ assessments of our financial condition, result of operations and cash flows”*** on page 42 of this Draft Prospectus.

Our Company has one Associate, namely, Raipur Mega Food Park Private Limited, as on date of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Draft Prospectus. In the section titled ***“Main Provisions of the Articles of Association”***, on page 288 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page 87 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

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

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** on page 27, 106 and 208 respectively of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Ind AS.

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

FORWARD LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “ Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 27, 106 and 208 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT PROSPECTUS

A. OVERVIEW OF BUSINESS

Incorporated in 1987, we are an agro-based Company, involved primarily in the business of (a) solvent extraction & oil refining and (b) trading of various agro-commodities. Our wide range of processed and manufactured products includes soya de-oiled cake (soya meal), Hipro Soya Meal, soya refined oil, soya crude oil, degummed oil, soya lecithin, acid oil, soya husk, cotton seed oil, refined rapeseed oil and rapeseed de-oiled cake. Under the agro-commodities business, we trade in various agro commodities such as maize, gram, pulses, sugar, soyabean, wheat etc. In our endeavour to reduce carbon emissions, we also have four wind energy power plants of combined capacity of 4.60 MW in the state of Madhya Pradesh, Maharashtra and Rajasthan.

B. OVERVIEW OF THE INDUSTRY

India's food processing sector is one of the largest in the world and its output is expected to reach \$535 bn by 2025-26. The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The food processing industry engages approximately 1.93 mn people in around 39,748 registered units with fixed capital of \$32.75 bn and aggregate output of around \$158.69 bn. Major sectors constituting the food processing industry in India are grains, sugar, edible oils, beverages, and dairy products.

C. PROMOTERS

Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal, Mr. Dharendra Shrishrimal, Anant Trafina Private Limited, K.N.Resources Private Limited and Anant Counter Trade Private Limited are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Fresh Issue of upto 65,84,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity Share) aggregating to Rs. [●] lakhs ("The Issue"), out of which [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of Rs. 10 each, at an issue price of Rs. [●] per Equity Share for cash, aggregating to Rs. [●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.34% and [●]% respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amt. (Rs. in lakhs)
1.	To meet the Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
3.	To meet Issue Expenses	[●]
	Total	[●]

F. PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,84,13,420 Equity shares of our Company aggregating to 99.99% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus:-

Sr. No.	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				

1.	Mr. Vijay Shrishrimal	8,45,327	4.59	8,45,327	3.38
2.	Mr. Sanjay Shrishrimal	8,45,327	4.59	8,45,327	3.38
3.	Mr. Dharendra Shrishrimal	8,45,326	4.59	8,45,326	3.38
4.	K.N.Resources Private Limited	44,70,000	24.27	44,70,000	17.88
5.	Anant Trafina Private Limited	56,85,840	30.88	56,85,840	22.74
6.	Anant Counter Trade Private Limited	57,21,600	31.07	57,21,600	22.89
	Total	1,84,13,420	99.99	1,84,13,420	73.66

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the six months period ended September 30, 2021 and financial years ended on March 31, 2021, 2020 and 2019:-

Particulars	Amt. (Rs. in lakhs)			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Share Capital	1,841.49	1,841.49	123.59	123.59
Total Equity	17,561.41	15,866.27	13,234.67	11,914.47
Total Income	59,467.46	130,119.34	85,319.66	129,246.84
Profit after tax	1,683.92	2,618.93	1,320.67	2,140.47
Earnings per Share	9.14	14.22	7.17	11.62
Net Asset Value per Share	95.37	86.16	71.87	64.70
Total Borrowings (including current maturities of long term borrowings)	126.58	2257.29	1137.07	6027.42

H. AUDITOR QUALIFICATIONS

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

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company and Promoters are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	(Rs. in lacs)	
		Amount in dispute/demanded to the extent ascertainable	
Litigation/Matters involving tax Liabilities	9	11.87	

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	(Rs. in lacs)	
		Amount in dispute/demanded to the extent ascertainable	
Litigation Involving Criminal Laws (filed u/s 138 of Negotiable Instruments Act, 1881)	5	61.14	
Litigation Involving Tax Liabilities	10	91.68	
Other Pending Litigations (Material)	2	276.12	

Litigations against our Promoters:-

Nature of Cases	No. of Outstanding Cases	(Rs. in lacs)	
		Amount in dispute/demanded to the	

		extent ascertainable
Litigation/Matters involving tax Liabilities	5	2.32
Other Pending Litigations (Material)	1	30.59

Litigations filed by our Promoters:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable (Rs. in lacs)
Other Pending Litigations (Material)	4	243.68

Litigations filed by our Group Companies (which may have a material impact on us):-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable (Rs. in lacs)
Litigation Involving Tax Liabilities	2	197.59

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 218 of this Draft Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 27 of this Draft Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES**Claims against the company not acknowledged as debts**

(Rs. In lakhs)

Particulars	As at			
	30.09.2021	31.03.2021	31.03.2020	31.03.2019
Contingent liabilities in respect of:				
Income Tax - FY 2018-19	8.91	8.91	8.91	-
Income Tax - FY 2017-18	14.75	14.75	-	-
TDS - FY 2021-22	0.99	-	-	-
TDS - FY 2020-21	0.40	0.40	-	-
TDS - FY 2019-20	0.002	0.002	0.002	-
TDS - FY 2018-19	0.09	0.09	0.09	0.09
TDS - FY 2017-18	0.26	0.26	0.26	0.26
TDS - Prior to FY 2017-18	8.31	8.31	8.31	8.31
Sales Tax (VAT) - FY 2016-17	30.70	30.70	30.70	-
Sales Tax (VAT) - FY 2016-17	1.26	1.26	1.26	-
Sales Tax (VAT) - FY 2015-16	-	-	1.54	1.54
Sales Tax (VAT) - FY 2015-16	-	-	5.78	5.78
Sales Tax (VAT) - FY 2007-08	25.30	25.30	25.30	25.30
CST - FY 2016-17	3.56	3.56	3.56	-
CST - FY 2010-11	244.61	244.61	244.61	244.61
Entry Tax - FY 2017-18	0.31	0.31	0.31	-
Entry Tax - FY 2016-17	6.28	6.28	6.28	-
Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	9.44	9.44	5.74	5.74
Commitments (to the extent not provided for)		-	-	-

Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-
Uncalled liability on shares and other investments partly paid		-	-	-
Other commitments		-	-	-
Total	355.17	354.18	342.65	291.63

Claims against the Associate not acknowledged as debts by them

Particulars	As at			
	30.09.2021	31.03.2021	31.03.2020	31.03.2019
Contingent liabilities in respect of:				
Income Tax -FY 2011-12	3.72	3.72	3.72	3.72
Income Tax -FY 2013-14	193.87	193.87	193.87	193.87
Total	197.59	197.59	197.59	197.59

For further details, please refer to Note 48 – Contingent Liabilities of the chapter titled *“Financial Information of the Company”* on page 196 of this Draft Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the six months period ended September 30, 2021 and financial years ended on March 31, 2021, 2020 and 2019:-

List of Related Parties:-

Key Management Personnel	1.	Vijay Shrishrimal (Director)
	2.	Sanjay Shrishrimal (Director)
	3.	Dhirendra Shrishrimal (Director)
	4.	Pradeep Totla (Non-Executive Director)
Director having substantial interest in the Entity	5.	Anant Countertrade Private Limited
	6.	Anant Infrastructures Private Limited
	7.	Anant Trafina Private Limited
	8.	KN Infratech Private Limited
	9.	K.N.Resources Private Limited
	10.	KN Solvent & Vanaspati Private Limited
	11.	Palak Exim Private Limited
	12.	Salahakar Distributors Private Limited
Director along with relatives having substantial interest in the Entity	13.	Vijay Kumar & Co.
	14.	Anant Ventures
	15.	Cking Infrastructure
	16.	Mahavir Dal Mill
Company Having Substantial Interest	17.	Raipur Mega Food Park Private Limited

S. No.	Name of the parties	Nature of transaction	Transactions during the half year ended 30 September 2021 Income /(Expense) Asset/(Liability)	Outstanding balances as on 30 September 2021 Receivable / (Payable)	Transactions during the year ended 31 March 2021 Income /(Expense) Asset/(Liability)	Outstanding balances as on 31 March 2021 Receivable / (Payable)	Transactions during the year ended 31 March 2020 Income /(Expense) Asset/(Liability)	Outstanding balances as on 31 March 2020 Receivable / (Payable)	Transactions during the year ended 31 March 2019 Income /(Expense) Asset/(Liability)	Outstanding balances as on 31 March 2019 Receivable / (Payable)
1	Vijay Shrishrimal	Rent	(18.00)	-	(36.00)	(39.78)	(36.00)	-	-	-
		Advance/Loan Repaid	81.01	-	5.84	-	-	-	-	-
		Advance/Loan Received	(81.01)	-	(5.84)	-	-	-	-	-
2	Sanjay Shrishrimal	Salary	(42.00)	-	(84.00)	-	(54.00)	-	(84.00)	-
		Rent	(18.00)	(19.44)	(36.00)	(39.78)	(36.00)	-	-	-
		Advance/Loan Repaid	114.52	-	490.99	-	261.55	-	540.05	-
		Advance/Loan Received	(159.05)	(44.53)	(490.99)	-	(261.55)	-	(540.05)	-
3	Dhirendra Shrishrimal	Salary	(42.00)	-	(84.00)	-	-	-	(84.00)	-
		Rent	(18.00)	(19.44)	36.00	-	(18.00)	-	-	-
		Advance/Loan Repaid	53.18	-	97.39	-	-	-	421.58	-
		Advance/Loan Received	(53.18)	-	(97.39)	-	-	-	(421.58)	-
4	Pradeep Totla	Salary	(6.00)	(0.95)	(11.87)	-	(11.70)	(0.03)	(10.14)	0.24
5	Anant Countertrade Private Limited	Trade Advance/ Reimbursible Payment	-	-	-	-	0.01	-	0.41	0.01
		Trade Advance/ Reimbursement Received	-	-	-	-	(0.02)	-	(0.40)	-
6	Anant Infrastructur	Trade Advance/ Reimbursible	-	0.89	0.01	0.89	0.01	0.89	0.21	0.89

KN Agri Resources Limited

	e Private Limited	Payment								
		Trade Advance/ Reimbursement Received	-	-	(0.01)	-	(0.01)	-	(0.23)	-
7	Anant Trafina Private Limited	Sale	121.08	121.05	1,495.33	-	2.30	-	711.75	-
		Purchase	-	-	(5.00)	-	(5.00)	-	(5.00)	-
		Trade Advance/ Reimbursible Payment	6.68	0.41	183.95	-	1,986.90	-	1,017.90	-
		Trade Advance/ Reimbursement Received	(6.27)	-	(183.95)	-	(1,986.90)	-	(1,017.90)	-
8	KN Infratech Private Limited	Trade Advance/ Reimbursible Payment	0.64	0.64	-	-	1.42	-	0.46	-
		Trade Advance/ Reimbursement Received	-	-	-	-	(1.42)	-	(0.46)	-
9	KN Resources Private Limited	Sale	91.28	-	8,115.19	-	4,119.09	-	8,878.58	-
		Purchase	(920.14)	(26.68)	(2,396.28)	-	(696.35)	-	(13,179.32)	-
		Trade Advance/ Reimbursible Payment	10,618.14	-	12,592.32	-	6,972.88	-	5,248.76	-
		Trade Advance/ Reimbursement Received	(11,400.14)	(782.00)	(12,592.32)	-	(6,972.88)	-	(6,398.76)	-
10	KN Solvent & Vanaspati Private Limited	Trade Advance/ Reimbursible Payment	-	-	-	-	0.01	-	0.20	0.01
		Trade Advance/ Reimbursement Received	-	-	-	-	(0.02)	-	(0.19)	-
11	Palak Exim Private Limited	Sale	-	-	-	-	39.65	-	86.98	-
		Interest Income	-	-	48.81	-	126.65	-	112.44	-
		Purchase	-	-	-	-	-	-	(12.75)	-

		Trade Advance/ Loan/Reimbursible Payment	1,620.79	1,435.79	1,699.46	1,655.85	1,735.84	-	1,465.81	74.23
		Trade Advance/ Loan/ Reimbursement Received	(1,840.85)	-	(43.61)	-	(1,810.07)	-	(1,391.58)	-
12	Salahakar Distributors Private Limited	Trade Advance/ Reimbursible Payment	-	-	-	-	0.01	-	0.20	-
		Trade Advance/ Reimbursement Received	-	-	-	-	(0.01)	-	(0.20)	-
13	Vijay Kumar & Co.	Trade Advance/ Reimbursible Payment	-	-	0.72	-	1.98	-	1.10	0.04
		Trade Advance/ Reimbursement Received	-	-	(0.72)	-	(2.02)	-	(1.06)	-
14	Anant Ventures	Purchase	-	-	-	-	-	-	877.92	-
		Trade Advance/ Reimbursible Payment	-	236.50	417.02	236.50	1,392.32	-	313.62	-
		Trade Advance/ Reimbursement Received	-	-	(180.52)	-	(1,392.32)	-	(313.62)	-
15	Cking Infrastructure	Trade Advance/ Reimbursible Payment	25.00	25.00	-	-	-	-	-	-
		Trade Advance/ Reimbursement Received	-	-	-	-	-	-	-	-
16	Mahavir Dal Mill	Trade Advance/ Reimbursible Payment	689.80	11.80	522.59	-	1,008.22	-	320.27	-

		Trade Advance/ Reimbursement Received	(678.00)	-	(522.59)	-	(1,008.22)	-	(320.27)	-
17	Raipur Mega Food Park Private Limited	Interest Received	1.75	-	6.51	-	5.42	-	4.98	-
		Trade Advance/ Loan/Reimbursibl e Payment	-	-	-	70.50	-	65.08	2.00	60.21
		Trade Advance/ Loan/ Reimbursement Received	(153.58)	(81.50)	-	-	-	-	-	-

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

For further details, please refer to the Note 47 – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 191 of this Draft Prospectus.

L. DETAILS OF FINANCING ARRANGEMENTS

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

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Our Promoters has not acquired any equity shares in last one year.

N. AVERAGE COST OF ACQUISITION OF SHARES

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Vijay Shrishrimal	8,45,327	0.33
2.	Mr. Sanjay Shrishrimal	8,45,327	0.33
3.	Mr. Dharendra Shrishrimal	8,45,326	0.33
4.	K.N. Resources Private Limited	44,70,000	0.67
5.	Anant Trafina Private Limited	56,85,840	0.67
6.	Anant Counter Trade Private Limited	57,21,600	0.67

O. PRE IPO PLACEMENT

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

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 30, 2021	1,71,79,010	10	-	Bonus Issue in the ratio of 139:10	Capitalization of Reserves & Surplus	Mr. Vijay Shrishrimal	3,82,250
						Mrs. Sushila Devi Shrishrimal	12,19,030
						Mr. Sanjay Shrishrimal	3,82,250
						Mr. Dharendra Shrishrimal	3,82,250
						Anant Trafina Private Limited	53,04,240
						Mr. Khushal Chand Jhabak	1,390
						K.N. Resources Private Limited	41,70,000
						Anant Counter Trade Private Limited	53,37,600
						Total	1,71,79,010

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from Rs. 1000.00 per Equity Share to Rs. 10.00 per Equity Share.

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

Not Applicable

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the **“Financial Information of the Company”** and the related notes, **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on page 156, 106 and 208 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

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

Materiality

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

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

Note:

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

*In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **“Risk Factors”** on page 27 and **“Management Discussion and Analysis of Financial Condition and Results of Operations”** on page 208 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **“Restated Financial Statements”**.*

INTERNAL RISK FACTORS

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

Our Company, our Promoters and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings

involving our Company, Promoters and our Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on December 10, 2021.

Litigations/Matters against our Company:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Litigation/Matters involving tax Liabilities	9	11.87

Litigations filed by our Company:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Litigation Involving Criminal Laws (filed u/s 138 of Negotiable Instruments Act, 1881)	5	61.14
Litigation Involving Tax Liabilities	10	91.68
Other Pending Litigations (Material)	2	276.12

Litigations against our Promoters:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Litigation/Matters involving tax Liabilities	5	2.32
Other Pending Litigations (Material)	1	30.59

Litigations filed by our Promoters:-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable (Rs. in lacs)
Other Pending Litigations (Material)	4	243.68

Litigations filed by our Group Companies (which may have a material impact on us):-

(Rs. in lacs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable (Rs. in lacs)
Litigation Involving Tax Liabilities	2	197.59

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this draft prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 218 of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Promoters and our Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled “Outstanding Litigations and Material Developments” on page 218 of this Draft Prospectus.

2. Our business is subject to seasonal volatility, which may contribute to fluctuations in our results of operations and financial condition.

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

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

Due to dependency on seasonality of agro crops in which our business is based, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Accordingly, our revenue in one quarter/half year may not accurately reflect the revenue trend for the whole Financial Year. The seasonality of soya bean seeds and its impacts may cause fluctuations in our result of operations and financial conditions.

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

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

Our Company has made applications to regulatory authorities for grant of the following Government / statutory approvals and licenses but the same has not been issued to us till date:-

Sr. No.	Nature of Registration / License	Date of Application	Issuing Authority	Purpose/ Plants/ offices for which said licenses is applied for
1.	The Company has applied for the renewal of Solvent/ Raffinate/ Slop under the Solvent Solvent/ Raffinate/ Slop (Acquisition Sale, Purchase and Prevention of Use in Automobiles) Order, 2000 under the Essential Commodities Act, 1995	November 13, 2021	The Collector, Food Department, Eats Namar, Khadwa (Madhya Pradesh)	Khandwa Oils Unit-I
2.	The Company has applied for the renewal of Solvent/ Raffinate/ Slop under the Solvent Solvent/ Raffinate/ Slop (Acquisition Sale, Purchase and Prevention of Use in Automobiles) Order, 2000 under the Essential Commodities Act, 1995.	November 13, 2021	The Collector, Food Department, Eats Namar, Khadwa (Madhya Pradesh)	Khandwa Oils Unit-II
3.	The Company has applied for the renewal of Solvent/ Raffinate/ Slop under the Solvent Solvent/ Raffinate/ Slop (Acquisition Sale, Purchase and Prevention of Use in Automobiles) Order, 2000 under the Essential Commodities Act, 1995.	December 22, 2021	The Collector, Food Department, Eats Namar, Khadwa (Madhya Pradesh)	Kheda Unit

Sr. No.	Nature of Registration / License	Date of Application	Issuing Authority	Purpose/ Plants/ offices for which said licenses is applied for
4.	The Company has made an application for renewal of license to work a factory under the Factories Act, 1948.	November 13, 2021	Director, Industrial Health and Safety, Madhya Pradesh, Indore (Madhya Pradesh)	Khandwa Oils Unit-I

Further, our Company is yet to apply for change in installed capacity in the consent to operate issued by M.P. Pollution Control Board (“MPPCB”) in respect of the manufacturing processes carried in Itarsi unit and Khandwa Oils Unit-I, as the registered capacity in the consents are less than the actual installed capacity/actual production. Similarly, we are yet to apply for addition/changes in the FSSAI licences in respect of installed capacity of certain processes carried in Itarsi unit and Khandwa Oils Unit-I. If we fail to obtain renewed consents, licenses, approvals or permissions, our ability to carry on business may be affected and our Company and our officials may be subject to fines and penalties under the relevant laws. Consequently, our turnover and profitability may be adversely affected.

Also, our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company’s former name. For details regarding pending approvals, please refer to section titled “**Government and Other Approvals**” beginning on page 227 of the Draft Prospectus.

4. Our business is primarily dependent on the availability/supply and cost of major raw material, which we source from domestic suppliers. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials, could adversely affect our results of operations.

The success of our operations depends on, inter-alia, our ability to source raw materials at competitive prices. For instance, the price and supply of soyabean seed depend on factors beyond our control, including economic conditions, crop season, competition, consumer demand, production levels and transportation costs. In the event that any of our suppliers of raw materials curtail, discontinue or delay their delivery of raw materials to us, we will be required to replace such suppliers. There can be no assurance that we will be able to replace such suppliers on commercially acceptable terms, or at all, which could adversely affect our production schedule, volumes and results of our operations. Further, if we are unable to pass such increased costs to our customers, this could have a material adverse effect on our financials, business and results of operations.

Also, we have not entered into any firm arrangement with any of the supplier in respect of purchase of raw material. While we have long term relationships with many of them, but we have not entered into any supply contracts with such parties to ensure regular and timely supplies of raw materials. Such disruption in the supply chain would delay our production process and consequently, our results of operations. Historically, we have not encountered any problems in sourcing our raw materials. However, we cannot assure you about the same in future and that we may be unable to procure raw material in time or in the required quantities or may have to procure it at a higher price, which may adversely affect our results of operations and financial performance.

5. We derive a significant portion of our revenue from trading in agri-commodities, procurement of which is heavily dependent on third party suppliers.

We derive a significant portion of our revenue from trading in agri-commodities. For the F.Y. 2020-21, our revenue from trading activities were ₹ 316.78 crore or 24.4% of our revenue from operations. For the procurement of agri commodities, we are heavily dependent on external suppliers with which we do not have any formal long-term arrangements. Further, the availability and prices of such agri commodities can fluctuate due to factors beyond our control, including, amongst others, world supply and demand, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation. Global demand for agricultural commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to good weather patterns or long-term technological developments, all of which are factors beyond our control. While we forecast the demand for the agri-commodities and accordingly plan our procurement volumes for our operations accordingly, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Further, any decline in the quality of such commodities or delay in delivery of commodities by such parties, may adversely affect our operations.

In addition, each of the agricultural commodities has a specific shelf life and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. We cannot assure that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial condition.

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

The manufacturing operations of the Company are carried in the state of Madhya Pradesh through two units in Khandwa and one unit in Itarsi. Due to the geographical concentration of our manufacturing operations primarily in Madhya Pradesh, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in Madhya Pradesh, Gujarat, West Bengal and Maharashtra region. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. However, our Company also has export sales in countries such as Netherlands, Singapore, Bangladesh and Nepal.

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

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

We are an agro-based Company, involved primarily in the business of (a) solvent extraction & oil refining and (b) trading of various agro-commodities. We may be subject to risks affecting the agro-based industry, including risks posed by the following:

- contamination/ spoilage of raw materials;
- product tampering;
- product labelling errors;
- consumer product liability claims and expense, and possible unavailability of product liability insurance; and
- the potential cost and disruption of product recalls.

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

8. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers accounted for 37% (aprox.) of our revenue from operations for the F.Y. ended March 31, 2021. We have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

9. We derive a significant portion of our revenue from soya products, particularly Soya De-oiled Cake and Soya refined oil, any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.

We derive a significant portion of our revenue from soya products particularly soya meal and soya refined oil. For the F.Y. 2021 and half year ended September 30, 2021, our cumulative revenue from soya meal and soya refined oil (from manufacturing and trading) was ₹ 983.1 crore and ₹252.85 crore or 75.7% and 46% of our revenue from operations, respectively. Consequently, any reduction in demand or a temporary or permanent discontinuation of manufacturing or trading of such products could have an adverse effect on our business, results of operations and financial condition.

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

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

11. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

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



The trademark, which we are using for our business, is registered under the name of our Corporate Promoter, K.N. Resources Private Limited (“KNRPL”). We have been permitted to use the aforementioned trademark, without any consideration till August 31, 2027 through NOC dated September 01, 2012. While we believe that the NOC shall continue to remain in place and will be renewed from time to time basis, we cannot assure that the same will not be revoked in future. In the event of non renewal/revocation of NOC, we may be forbidden from using this trademark and this may affect our brand image adversely.

Further, one of the trademark, “KHAN PAN” applied for registration under class 29 under the provisions of the Trademarks Act, 1999 is under objection. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details on above and other trademarks, please refer to chapter titled “Our Business” beginning on page 106 of this Prospectus.

13. Our Contingent Liability and Commitments could affect our financial position.

As on 30th September, 2021, we along with our Associate, had Contingent Liability of Rs.552.76 lakhs which have not been provided in our financial statements and which could affect our financial position. Details of Contingent Liabilities are as follows:-

Claims against the company not acknowledged as debts

(Rs. In lakhs)

Particulars	As at			
	30.09.2021	31.03.2021	31.03.2020	31.03.2019
Contingent liabilities in respect of:				
Income Tax - FY 2018-19	8.91	8.91	8.91	-
Income Tax - FY 2017-18	14.75	14.75	-	-
TDS - FY 2021-22	0.99	-	-	-
TDS - FY 2020-21	0.40	0.40	-	-
TDS - FY 2019-20	0.002	0.002	0.002	-
TDS - FY 2018-19	0.09	0.09	0.09	0.09
TDS - FY 2017-18	0.26	0.26	0.26	0.26
TDS - Prior to FY 2017-18	8.31	8.31	8.31	8.31
Sales Tax (VAT) - FY 2016-17	30.70	30.70	30.70	-
Sales Tax (VAT) - FY 2016-17	1.26	1.26	1.26	-
Sales Tax (VAT) - FY 2015-16	-	-	1.54	1.54
Sales Tax (VAT) - FY 2015-16	-	-	5.78	5.78
Sales Tax (VAT) - FY 2007-08	25.30	25.30	25.30	25.30
CST - FY 2016-17	3.56	3.56	3.56	-
CST - FY 2010-11	244.61	244.61	244.61	244.61
Entry Tax - FY 2017-18	0.31	0.31	0.31	-
Entry Tax - FY 2016-17	6.28	6.28	6.28	-
Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	9.44	9.44	5.74	5.74
Commitments (to the extent not provided for)		-	-	-
Estimated amount of contracts remaining to be executed on		-	-	-

capital account and not provided for				
Uncalled liability on shares and other investments partly paid		-	-	-
Other commitments		-	-	-
Total	355.17	354.18	342.65	291.63

Claims against the Associate not acknowledged as debts by them

Particulars	As at			
	30.09.2021	31.03.2021	31.03.2020	31.03.2019
Contingent liabilities in respect of:				
Income Tax -FY 2011-12	3.72	3.72	3.72	3.72
Income Tax -FY 2013-14	193.87	193.87	193.87	193.87
Total	197.59	197.59	197.59	197.59

For further details, please refer to Note 48 – Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on page 196 of this Draft Prospectus.

14. Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facilities, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.

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

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

Our success heavily depends upon the continued services of our Promoters and Key managerial personnel, particularly Mr. Vijay Shrishrimal, Mr. Dharendra Shrishrimal and Mr. Sanjay Shrishrimal. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “*Our Management*” on page 131 of this Draft Prospectus.

16. Our Corporate Promoters and a Group Company is engaged in the similar line of business as of our Company. There are no non - compete agreements between our Company and Corporate Promoters/ Promoter Group Entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.

Our Corporate Promoters, namely K.N. Resources Private Limited, Anant Trafina Private Limited and Group Company, namely Palak Exim Pvt. Ltd., are engaged inter-alia in the trading of agri-commodities, which is partly similar line of business as of our Company. Further, we have not entered into any non-compete agreement with any of our said entities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and aforesaid entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other entities in which our Promoter has interests. There can be no assurance that our Promoters or our Promoter Group entities will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

17. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, list of share transfers was not attached in the Annual Return filed by our Company for F.Y. 2007-08. Similarly, in the Annual Return filed by our Company for F.Y. 2019-20, list of shareholders was not attached. Also, there are certain cases where some of forms has been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company. Further, our Company has not filed E Form CHG-1 for creation of charge for certain vehicle loan, which is a non-compliance of Section 77 of Companies Act, 2013. Also, there has been instances in the past where our Company has given certain amount as advance to the related parties, which is a non-compliance of Section 185 of the Companies Act, 2013, however, as on date of Draft Prospectus, all such amounts has been cleared. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

Further, our company has not complied with certain Accounting Standards/Indian Accounting Standards in the past such as AS -15 (Accounting for Employee Benefits)/ Ind AS 19 (Employee Benefits) in respect of actuarial valuation of gratuity, Ind AS 17 (Leases) etc., however the same have been duly complied by us in the restated financial statements. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

18. *Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 are not traceable.*

We do not possess some of the prescribed forms filed with the Registrar of Companies, Chhattisgarh, particularly relating to forms filed prior to the year 2006 including, inter alia, in respect of allotments of Equity Shares, Increase in authorised capital, appointment & cessation of directors, Annual Returns, filing of financial statements, appointment of Statutory Auditor etc. and certain other statutory records such as Minutes Book and Statutory Registers pertaining to the period prior to 2011. Thus, the history of our company with regard to certain share allotments and authorised capital presented in this Draft Prospectus is based on the limited information available with the Company. For more details, please refer to chapter titled “Capital Structure” beginning on page 59 of this Draft Prospectus. While our Company believes that these ROC forms were duly filed on a timely basis, we cannot assure you that all the aforementioned forms filed with ROC will be available in the future. Further, due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected.

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, sales, purchase, issue of shares, rent, interest payments, remuneration, loans and advances, reimbursements etc. For details, please refer to **Note 47 - Related Party Transactions** under Section titled **“Financial Information of the Company”** and Chapter titled **“Capital Structure”** beginning on page 191 and 59 respectively of this Draft Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

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

20. *The viability and level of wind energy generation is dependent on wind patterns, which are not constant and vary over time.*

The viability of wind energy project is primarily dependent on the wind patterns conforming to the patterns that had previously been recorded to determine the suitability of the site for wind energy project. There can be no assurance that wind patterns at our wind farm sites will remain constant. Changes in wind patterns at our site could reduce the quantum of electricity units generated which can have a material adverse effect on our business, financial condition and results of operations. For details, relating to our wind farm sites, please refer to section titled “Immovable Properties” in the Chapter titled “Our Business” beginning on page 115 of this Draft Prospectus.

21. We do not own the Registered Office, Corporate Office, Marketing Offices and Warehouses from which we carry out our business activities. In case of non renewal of rent agreements or dispute in relation to use of the premises, our business and results of operations can be adversely affected.

We are using our Registered Office and Corporate Office pursuant to the no-objection certificates issued by our Promoter Group entity, K.N. Solvent and Vanaspati Pvt Ltd and Corporate Promoter, Anant Trafina Pvt Ltd respectively. Both the NOC's are valid till revoked but not earlier than March 31, 2022. Further, our marketing offices located at Raipur, Bhopal, Khandwa and Indore has been obtained by us on rental basis. In the event of revocation of NOC or termination/non renewal of rent agreements, we may be required to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations.

There can be no assurance that we will, in the future, be able to retain or/and renew the NOC's/agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, or to close facilities in desirable locations, affecting our financial condition and operations. In the event that the existing NOC's or rent agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations.

In respect of the marketing offices, our Company has not entered into valid rent agreements with the respective property owners. In addition, we also obtain warehouses from third parties on rental basis from time to time for which we do not enter into any rent agreement. The absence of rent agreement in relation to the said marketing offices and warehouses can cause us to vacate such premises as and when solicited by the property owners. It may also lead to unavailability of legal remedies in case of any dispute with the owners. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities. All of these can lead us to suffer disruption in our operations, which could adversely affect our business, financial condition and results of operations.

Further, we also share the registered office of our company with our Corporate Promoters, Group Companies & Promoter Group entities, namely K.N.Resources Private Limited, Anant Counter Trade Private Limited, AnantTrafina Private Limited, K.N. Infratech Private Limited, K.N.Solvent And Vanaspati Private Limited, Palak Exim Private Limited and Anant Infrastructure Private Limited, but there is no sharing agreement between our Company and above mentioned companies nor there is any demarcation of the premises and facilities installed therein for use. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operation. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

22. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the solvent extraction and refining business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

23. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

24. We have experienced negative cash flows in the past.

We had negative net cash flow from operating activities of Rs. 334.44 lakhs for the F.Y. 2020-21, due to increase in Current Assets. Any negative cash flows in the future could adversely affect our Company's results of operations and financial condition. For further details on our cash flows, see Annexure IV - Restated Ind-As Consolidated Summary Statement of Cash Flow on page 49 of this Draft Prospectus.

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

The average cost of acquisition of Equity Shares of our Promoters are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled "Capital Structure" beginning on page 59 of this Draft Prospectus.

26. We are exposed to risks associated with foreign exchange rate fluctuations.

Our revenue from exports for F.Y. 2020-21 and six months period ended September 30, 2021 has been Rs. 6577.95 lacs and Rs. 4169.30 lakhs respectively which constituted 5.06% and 7.02% of our revenue from operations for the respective period. Our global export footprint exposes us to foreign exchange rate risks, arising primarily from our receivables and export of goods. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally, particularly in emerging markets where the risk of currency volatility is higher.

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

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

28. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

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

We have obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, burglary, standard fire and special perils, workmen's compensation, cash in transit, goods in transit and vehicle insurance in respect of certain of our premises and vehicles. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as product defect/liability risk, loss of profits, machinery breakdown, Directors & Officers Liability and losses due to terrorism. Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks

may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

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

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

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “Our Business”, “Our Promoter and Promoter Group” and “Note 47 - Related Party Transactions”, beginning on pages 106, 146 and 191 respectively of this Draft Prospectus.

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

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2021, our total outstanding indebtedness was ₹ 126.59 lakhs.

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

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

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse affect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “Statement of Financial Indebtedness” on page 200 of this Draft Prospectus.

33. Our Group Companies have incurred losses in past and some of them have negative networth, any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

The details of profit and loss of our Group Companies in the past years are as follows:-

Group Company	For the year ended on		
	March 31, 2020	March 31, 2019	March 31, 2018

K.N. Infratech Private Limited	(0.21)	(0.36)	(0.15)
Anant Infrastructure Private Limited	(0.21)	(0.19)	(0.16)
K.N. Solvent And Vanaspati Private Limited	(0.95)	(1.18)	(0.12)
Palak Exim Private Limited	13.17	5.02	(13.26)
Group Company	March 31, 2021	March 31, 2020	March 31, 2019
Salahkar Distributors Private Limited	(0.13)	(0.26)	(0.33)

Further, Anant Infrastructure Private Limited and K.N.Solvent Vanaspati Private Limited have negative networth as per their latest audited financial statements. Any operating losses/negative networth could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse affect on our operations and financials. For more information, regarding the Company, please refer chapter titled “Our Group Companies” beginning on page 233 of this Draft Prospectus.

34. Loans availed by Our Company has been secured on personal guarantees of our Director. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Our Promoters & Directors, Mr. Vijay Shrishrimal, Sanjay Shrishrimal & Dharendra Shrishrimal has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse affect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “Statement of Financial Indebtedness” on page 200 of this Draft Prospectus.

35. Relevant copies of educational qualifications of some of our Directors are not traceable.

Relevant copies of the educational qualifications of some of our Directors namely Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal, and Mr. Pradeep Totla are not traceable. In accordance with the disclosure requirements in respect of brief biographies of the Directors, we have relied on affidavits provided by such Directors for the purpose of disclosure in the section entitles “Our Management” on page 131 of this Draft Prospectus.

36. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be covered by the insurance policies availed by our Company and may have an affect our business, cash flows, financial condition and results of operations For further details of our Plant and Machineries, please refer to chapter titled “**Our Business**” beginning on page 106 of the Draft Prospectus.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to

claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

38. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for funding working capital requirements, as detailed in the section titled "*Objects of the Issue*" is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "*Objects of the Issue*" beginning on page 82 of this Draft Prospectus.

39. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse affect on our business, financial condition and results of operations.

40. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "Statement of Financial Indebtedness" on page 200 of the Draft Prospectus.

41. *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 (a) solvent extraction & oil refining and (b) trading of various agro-commodities, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund 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.

42. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue". The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 82 of this Draft Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Prospectus. For further information, see the section titled **“Our Business”** on page 106 of this Draft Prospectus.

44. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section **“Dividend Policy”** on page 155 of the Draft Prospectus.

45. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

46. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 73.66% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

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

the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

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

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

The issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 87 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

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

EXTERNAL RISK FACTORS

50. The extent to which the Coronavirus disease (COVID-19) may affect our business and operations in the future is uncertain and cannot be predicted.

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices. Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We are closely monitoring the impact of COVID-19 on our financial condition, liquidity, operations, suppliers and workforce. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.

51. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information for Fiscal 2019, 2020 and 2021, and six months period ended September 30, 2021 have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Consolidated Financial Information were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be different. Prospective investors should review the accounting policies applied in the preparation of our Restated Consolidated Financial Information, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse affect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse affects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter **"Government and Other Approvals"** on page 227 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

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

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy.

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

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

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

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

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

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

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

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

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

SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾	Issue of upto 65,84,000 Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	[●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.
Out of which*	
A. Retail Individual Investors	At least [●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to Retail Individual Investors ^(a) .
B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers)	Not more than [●] Equity Shares of face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs will be available for allocation to investor other than Retail Individual Investors ^(b) .
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,84,14,910 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	Upto 2,49,98,910 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 82 of this Draft Prospectus.

⁽¹⁾ Public issue upto 65,84,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue Structure*” beginning on page 261 of this Draft Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 4, 2021, and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on December 7, 2021.

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

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

(b) Remaining to

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

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

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

SUMMARY OF OUR FINANCIALS

ANNEXURE I RESTATED IND-AS CONSOLIDATED SUMMARY STATEMENT OF ASSETS & LIABILITIES

All amounts in Rs. Lakhs

	Particulars	Ann V Note No.	As at 30th Sept, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
A	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment	3	3,286.25	3,460.48	3,871.30	4,057.71
	(b) Right of Use Assets	4	2.95	2.97	3.02	3.06
	(c) Intangible assets		-	-	-	-
	(d) Financial Assets					
	(i) Investments	5	250.05	244.29	233.37	252.11
	(ii) Trade receivables		-	-	-	-
	(iii) Non-Current Bank Balances	6	60.72	138.04	298.64	276.56
	(ii) Loans		-	-	-	-
	(iii) Other financial assets		-	-	-	-
	(e) Other non-current assets		-	-	-	-
	Total Non - Current Assets		3,599.97	3,845.78	4,406.32	4,589.45
2	Current assets					
	(a) Inventories	7	6,590.10	7,270.64	8,010.08	4,423.74
	(b) Financial Assets					
	(i) Investments	5	-	-	-	-
	(i) Trade receivables	8	4,875.94	3,514.07	379.60	7,089.94
	(ii) Cash and cash equivalents	9	1,797.37	956.77	313.06	2,063.30
	(iii) Bank Balance other than Cash and cash equivalents	10	410.16	164.50	164.00	153.88
	(iv) Loans	11	409.53	257.18	219.55	191.64
	(v) Other financial assets		-	-	-	-
	(c) Other current assets	12	2,506.36	3,246.13	1,342.68	954.19
	Total Current Assets		16,589.45	15,409.29	10,428.97	14,876.69
	(d) Non-Current Assets classified as held for sale		-	-	-	-
	Total Assets		20,189.43	19,255.07	14,835.30	19,466.14
B	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share capital	13	1,841.49	1,841.49	123.59	123.59
	(b) Other Equity	14	15,719.92	14,024.78	13,111.08	11,790.88
	Total Equity		17,561.41	15,866.27	13,234.67	11,914.47
2	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	91.44	13.83	22.50	8.05
	(ii) Trade payables		-	-	-	-
	(iii) Other financial liabilities		-	-	-	-
	(b) Long Term Provisions		-	-	-	-
	(c) Deferred tax liabilities (Net)	16	100.07	128.83	176.92	225.91
	(d) Other non-current liabilities		-	-	-	-
	Total Non - Current Liabilities		191.51	142.66	199.42	233.96
3	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	17	35.14	2,243.46	1,114.57	6,019.37

(ii) Trade payables	18	842.43	533.58	108.91	719.95
(iii) Other financial liabilities		-	-	-	-
(b) Short Term Provisions	19	1,065.87	170.00	111.90	253.83
(c) Current Tax Liabilities (Net)	20	422.50	149.70	5.97	256.31
(d) Other current liabilities	21	70.57	149.41	59.86	68.25
Total Current Liabilities		2,436.51	3,246.15	1,401.21	7,317.71
(e) Liabilities associated with assets held for sale		-	-	-	-
Total Equity and Liabilities		20,189.43	19,255.07	14,835.30	19,466.14

ANNEXURE II

RESTATED IND-AS CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSS

All amounts in Rs. Lakhs

Particulars	Note No.	Half Year Ended 30th Sept, 2021	2020-21	2019-20	2018-19
I. Revenue from operations	22	59,414.74	129,895.49	85,001.69	128,529.76
II. Other Income	23	52.73	223.86	317.98	717.08
III. Total Income (I +II)		59,467.46	130,119.34	85,319.66	129,246.84
IV. Expenses:-					
Cost of materials consumed	24	12,325.96	67,813.42	42,776.86	86,367.85
Purchase of Stock-in-Trade	25	41,781.71	49,620.35	35,329.12	20,302.65
Changes in inventories	26	(213.95)	(622.24)	(2,443.52)	6,274.66
Employee benefit expense	27	339.44	695.43	697.37	642.75
Financial costs	28	74.70	463.72	519.94	676.10
Depreciation	29	199.90	414.71	422.49	411.13
Other expenses	30	2,752.86	8,230.31	6,237.50	11,443.16
Total Expenses		57,260.62	126,615.71	83,539.76	126,118.31
V. Profit before Tax (III-IV)		2,206.85	3,503.64	1,779.91	3,128.53
VI. Tax expense:					
(1) Current tax	31	555.46	937.05	508.07	1,143.67
(2) Deferred Tax	16	(32.54)	(52.35)	(48.83)	(155.61)
VII. Profit after Tax (V-VI)		1,683.92	2,618.93	1,320.67	2,140.47
VIII. Share of (Loss)/Profit in Associates		-	-	-	-
IX. Other Comprehensive Income					
Items that will not be reclassified to the profit and loss					
Net Change in Fair Value of Investments	5	5.76	10.92	(18.74)	(137.55)
Net Change in Fair Value Of Right of use of assets		-	-	-	(1.35)
Remeasurement of defined benefit liability	39	9.24	6.01	18.11	(9.72)
Deferred tax on items that will not be reclassified subsequently to profit and loss		(3.77)	(4.26)	0.16	51.94
Other Comprehensive Income (net of tax)		11.22	12.67	(0.47)	(96.69)
X. Total Comprehensive Income for the Year		1,695.14	2,631.60	1,320.20	2,043.78
XI. Earning per equity share attributable to owners of KN Agri Resources Limited					
(1) Basic		9.14	14.22	7.17	11.62
(2) Diluted		9.14	14.22	7.17	11.62

ANNEXURE IV
RESTATED IND-AS CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

All amounts in Rs. Lakhs

PARTICULARS		30th Sept, 2021	31st March, 2021	31st March 2020	31st March 2019
A. Cash Flow From Operating Activities					
Net Profit before tax as per Profit and Loss Account		2,206.85	3,503.64	1,779.91	3,128.53
Adjustments for:					
Depreciation and Amortization Expenses		199.90	414.71	422.49	411.13
Loss/(Gain) on Disposal of Plant, Property and Equipment		-	(33.49)	7.75	-
Interest Income		(43.47)	(169.05)	(227.13)	(225.71)
Financial Cost		74.70	463.72	519.94	676.10
Change in fair value of gratuity through OCI		9.24	6.01	18.11	(9.72)
Operating profit before working capital changes		2,447.21	4,185.53	2,521.07	3,980.32
Changes in Working Capital					
(Increase)/Decrease in Trade Receivable		(1,361.87)	(3,134.47)	6,710.35	(4,316.14)
(Increase)/Decrease in Inventory		680.54	739.44	(3,586.34)	7,325.84
(Increase)/Decrease in Other Current Assets		494.10	(1,903.94)	(398.62)	425.45
Increase/(Decrease) in Trade Payables		308.85	424.67	(611.04)	(451.45)
Increase/(Decrease) in Provisions		895.87	58.09	(141.93)	(560.13)
Increase/(Decrease) in Current Tax Liabilities		272.80	143.73	(250.34)	256.31
Increase/(Decrease) in Other Current Liabilities		(78.84)	89.55	(8.39)	(56.97)
Cash generated from Operation		3,658.66	602.61	4,234.75	6,603.22
Income Taxes Paid		(555.46)	(937.05)	(508.07)	(1,143.67)
NET CASH FROM OPERATING ACTIVITIES	(A)	3,103.19	(334.44)	3,726.69	5,459.56
B. Cash Flow From Investing Activities					
Interest Income		43.47	169.05	227.13	225.71
Receipt from Sale of Plant, Property and Equipment		-	100.83	5.51	-
Payments for Plant, Property and Equipment		(25.66)	(71.17)	(249.29)	(364.16)
Maturity/(payment)		77.33	160.60	(22.08)	(139.01)
NET CASH FROM INVESTING ACTIVITIES	(B)	95.14	359.30	(38.73)	(277.45)
C. Cash Flow From Financing Activities					
Proceeds/(Repayment) of Non-Current Borrowings		77.62	(8.68)	14.45	(316.69)
(Increase)/Decrease in Loans & Advances		(152.34)	(37.63)	(27.91)	1,820.67
Increase/(Decrease) in Borrowings		(2,208.32)	1,128.89	(4,904.80)	(4,150.36)
Financial Cost		(74.70)	(463.72)	(519.94)	(676.10)
NET CASH FROM FINANCING ACTIVITIES	(C)	(2,357.74)	618.86	(5,438.20)	(3,322.49)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		840.59	643.71	(1,750.24)	1,859.62
Cash and Cash Equivalents at the beginning of the year		956.77	313.06	2,063.30	203.68
Add: Effect of Exchange Rate changes on Cash and Cash Equivalents		-	-	-	-
Cash and Cash Equivalents at the end of the year		1,797.36	956.77	313.06	2,063.30

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as “Itarsi Oils & Flours Private Limited” on January 30, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “Itarsi Oils & Flours Limited” vide a fresh certificate of incorporation dated July 01, 1990, issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Later on, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 19, 2014, our Company was converted into a Private Limited Company and consequently the name of our Company was changed from “Itarsi Oils & Flours Limited” to “Itarsi Oils & Flours Private Limited” vide a fresh certificate of incorporation dated August 06, 2014, issued by the Registrar of Companies, Chhattisgarh.

Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 04, 2021, the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “KN Agri Resources Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Chhattisgarh vide letter dated October 26, 2021. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 07, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “KN Agri Resources Private Limited” to “KN Agri Resources Limited” vide a fresh certificate of incorporation dated November 22, 2021 issued by the Registrar of Companies, Chhattisgarh bearing CIN U15141CT1987PLC003777.

Mr. Nemichand Shrishrimal, Mr. Shantilal Shrishrimal, Mr. Prakashchand Shrishrimal, Mr. Vinod Kumar Daga and Mr. Khushalchand Jhabak were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 125 of this Draft Prospectus.

Registered Office	K.N. Building, Subhash Road, Ramsagarpara, Raipur, 492001 Chhattisgarh, India. Tel. No.: +91-771-2293706-08, 4016370 Email: info@kngroup.in Website: www.knagri.com CIN: U15141CT1987PLC003777 Registration Number: 003777
Corporate Office	B1-506, Marathon Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013 (MS), India Tel. No.: +91-22-43541100 Email: info@kngroup.in
Factory Unit -I	Plot No. 30-31, Industrial Area, Kheda, Itarsi, District - Hoshangabad – 461111, Madhya Pradesh, India
Factory Unit-II	Khandwa Oils – Unit I, Village Siltiya, Tehsil Pandhana, District East Nimad, Madhya Pradesh- 450001, India
Factory Unit III	Khandwa Oils – Unit II, Village Siltiya, Tehsil Pandhana, District East Nimad, Madhya Pradesh- 450001, India

Address of the RoC:

Registrar of Companies, Chattisgarh
ROC-cum-Official Liquidator, Ist Floor,
Ashok Pingley Bhawan, Municipal Corporation,
Nehru Chowk, Bilaspur- 495001, Chattisgarh
Phone: 07752-250092/94
Email: roc.bilaspur@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

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

Name of Director	Designation	Address	DIN
Mr. Vijay Shrishrimal	Chairman & Managing Director	A-46, Ahuja Tower, Plot No. 3/1087, Rajabhau Desai Marg, Prabhadevi, Mumbai, 400025 Maharashtra, India.	00323316
Mr. Sanjay Shrishrimal	Whole Time Director	H. No. 42/253, Shrishimal House, Civil Lines, Raipur 492001, Chattisgarh, India.	00860294
Mr. Dharendra Shrishrimal	Whole Time Director & CFO	H. No. 42/253, Shrishimal House, Civil Lines, Raipur 492001, Chattisgarh, India.	00324169
Mr. Pradeep Totla	Non-Executive Director	H. No. 01, Bank Colony, Surajganj, behind Rathi Dall Mill, Ward No -14, Arya Nagar, Itarsi 461111 Madhya Pradesh, India.	05303175
Mr. Gopal Krishan Sood	Independent Director	E-40, Block-E, Greater Kailash S. O, South Delhi, Delhi 110048, India.	00106839
Mrs. Poonam Rishi Pilani	Independent Director	10, Shanti Sadan, 2 nd Floor, J B Nagar, Andheri East, Mumbai 400059 Maharashtra, India	02855014

For further details in relation to our Directors, please refer to chapter titled ***“Our Management”*** on page 131 of this Draft Prospectus.

Chief Financial Officer

Mr. Dharendra Shrishrimal

KN Agri Resources Limited

Address: K.N. Building, Subhash Road, Ramsagarpara, Raipur, 492001 Chhattisgarh, India.

Tel. No.: +91-771-2293706-08, 4016370

Fax: +91-771-2293707

Email: dhiren@kngroup.in

Company Secretary & Compliance Officer

Mr. Akshat Sharma

KN Agri Resources Limited

Address: K.N. Building, Subhash Road, Ramsagarpara, Raipur, 492001 Chhattisgarh, India.

Tel. No.: +91-771-2293706-08, 4016370

Fax: +91-771-2293707

Email: info@kngroup.in

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant LM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the LM.

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

Lead Manager of the Issue	Legal Advisor to the Issue
Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Reg. No.: INM000010981	Kanga and Co., Advocates & Solicitors, Address: - Ready money Mansion, 43, Veer Nariman Road, Fort, Mumbai-400 001, Maharashtra, India Telephone: + 91-22-6623 0000 / 6623 2288 Email: chetan.thakkar@kangacompany.com Website: www.kangacompany.com Contact Person: Mr. Chetan Thakkar
Registrar to the Issue	Statutory Auditor
Link Intime India Private Limited Address: - C-101, 1 Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India 400083 Tel No.: +91-022-49186200 Fax No.: +91-022-49186060 Email: knagri.ipo@linkintime.co.in Investor Grievance Email: knagri.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Regn. No. INR000004058 CIN: U67190MH1999PTC118368	M/s. N. Kumar & Co. Chartered Accountants, Address: 1st Floor, Hotel Chanakya complex, station Road, Jamshedpur, Jharkhand 831002, India. Phone : 0657-2290131 Email: nkcoca@gmail.com Firm Registration No.: 004110C Membership No: 073155 Contact Person: Mr. Narendra Kumar Jain
Bankers to the Company	
HDFC Bank Limited Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 Tel: +91 7738759545 Email: dinesh.dubey@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Dinesh Dubey Designation: Dy Vice President- Cluster Head	State Bank of India Address: Anand Nagar, Main Road, Khandwa, East Nimar, Madhya Pradesh 450001 Tel: +91 0773-2248188 Email: sbi.17717@sbi.co.om Website: www.onlinesbi.com Contact Person: Shri Krishna Narnavre Designation: Branch Manager
Yes Bank Limited Address: Yes Bank House, Off Western Express Highway, Snatacruz (East) Mumbai 400055 Tel: +91 9833892960 Email: sanjeev.baria@yesbank.in Website: www.yesbank.in Contact Person: Mr. Sanjeev Baria Designation: Group Executive Vice President	Union Bank of India Address: Veena Chambers, 21 Dalal Street, Fort Mumbai 400001 Tel: +91 022-22651676 Email: mcbmumbaisouth@unionbankofindia.com Website: www.unionbankofindia.co.in Contact Person: Mr. Nitin Kumar Designation: Manager
IDBI Bank Limited Address: RB Tower, Samta Colony, Raipur, Chhattisgarh 492001 Tel: 0771-4201301/02 Email: ibkl0000556@idbi.co.in	Bankers to the Issue/ Sponsor Bank* [•]

Website: www.yesbank.in Contact Person: Mr. Bikash Sharma Designation: DGM & BII	

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

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on 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 Bid-cum-Application Forms, refer to the above mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e. (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, 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 websites of SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

Brokers to the Issue

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

Expert Opinion

Except the report of the Auditor on statement of special tax benefits and report on restated financial statements prepared for the stub period ended on September 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

Inter-se Allocation of Responsibilities

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

Monitoring Agency

Since the proceeds from the Fresh Issue do not exceed Rs.1000 million, in terms of Regulation 262(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Filing of Draft Prospectus

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Chattisgarh, ROC-cum-Official Liquidator, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chattisgarh.

Withdrawal of the Issue

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

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

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

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

Underwriting

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

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

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

*Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

Change in Auditors during the last three (3) years

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

Details of Auditor	Date of Change	Reason
M/s. Pukhraj & Associates Chartered Accountants, Address: 204, 1st Floor, Rajiv Gandhi Complex, Bal Ashram, Kutchery Chowk, Raipur 492001, Chattisgarh, India. Phone : 0771-2227591/2539648 Email: jainpukhraj@yahoo.com Firm Registration No.: 002013C Contact Person: Mr. Praveen Jain Membership No.: 414739	May 28, 2019	due to Majority of the Operations of the Company are conducted outside Chhattisgarh (Resignation)
M/s. N. Kumar & Co. Chartered Accountants, Address: 1st Floor, Hotel Chanakya Complex, Station Road, Jamshedpur, Jharkhand 831002, India. Phone : 0657-2290131 Email: nkcoca@gmail.com Firm Registration No.: 004110C Contact Person: Mr. Narendra Kumar Jain Membership No: 073155	June 10, 2019	Appointment

Details of the Market Making arrangement for this Issue

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

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

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/- . However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [•] equity shares; however the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the

Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106 V of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** Emerge portal of NSE will have all margins, which are applicable on 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.
- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

CAPITAL STRUCTURE

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

(Rs. in Lacs, except share data)			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 3,00,00,000 Equity Shares having Face Value of ₹ 10/- each	3000.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,84,14,910 Equity Shares having Face Value of ₹10/- each	1841.49	-
C	Present Issue in terms of this Draft Prospectus* Upto 65,84,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	658.40	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	i. At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	ii. Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers).	[●]	[●]
F	Issued, Subscribed and Paid up Equity Share Capital after the Issue 2,49,98,910 Equity Shares of face value of ₹10/- each	2499.89	
G	Securities Premium Account		
	Before the Issue (as on date of this Draft Prospectus)	Nil	
	After the Issue	[●]	

*The Present Issue of upto 65,84,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 4, 2021 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on December 7, 2021.

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.

NOTES TO THE CAPITAL STRUCTURE:

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

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	2,500	1000/-	25.00	On	N.A.

					Incorporation	
2.	Increase in Authorised Share Capital from ₹25.00 Lakhs to ₹ 80.00 Lakhs	8,000	1000/-	80.00	July 02, 1988	EGM
3.	Increase in Authorised Share Capital from ₹80.00 Lakhs to ₹ 200.00 Lakhs	20,000	1000/-	200.00	April 02, 1998	EGM
4.	Increase in Authorised Share Capital from ₹ 200.00 Lakhs to ₹ 500.00 Lakhs	50,000	1000/-	500.00	March 11, 2008	EGM
5.	Increase in Authorised Share Capital from ₹ 500.00 Lakhs to ₹ 3000.00 Lakhs	3,00,000	1000/-	3000.00	March 10, 2021	EGM
Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from Rs. 1000.00 per Equity Share to Rs. 10.00 per Equity Share.						

2. Equity Share Capital History of our Company:

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable(₹)	Consideration on Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon Incorporation	5	1,000	1,000	Cash	Subscription to MOA ⁽ⁱ⁾	5	Nil	5,000
February 17, 1988*	1,995	1,000	1,000	Cash	Preferential Allotment ⁽ⁱⁱ⁾	2,000	Nil	20,00,000
August 20, 1988*	1,474	1,000	1,000	Cash	Preferential Allotment ⁽ⁱⁱⁱ⁾	3,474	Nil	34,74,000
November 07, 1988*	3,280	1,000	1,000	Cash	Preferential Allotment ^(iv)	6,754	Nil	67,54,000
June 28, 1989*	605	1,000	1,000	Cash	Preferential Allotment ^(v)	7,359	Nil	73,59,000
March 31, 1999	5,000	1,000	1,000	Cash	Preferential Allotment ^(vi)	12,359	Nil	12,359,000
Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from 1000.00 per Equity Share to 10.00 per Equity Share.								
Post Sub-division	12,35,900	10	-	-	-	12,35,900	Nil	1,23,59,000
March 30, 2021	17,179,010	10	Nil	Other than Cash	Bonus Issue in the ratio of 139:10 ^(vii)	1,84,14,910	Nil	18,41,49,100

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

*The form filed with the RoC for the said allotments are not available with the Company, thus details have been inserted based on the statutory registers available with the Company. Please refer to Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 are not traceable" on page 35 of this Draft Prospectus.

(i) Initial Subscribers to the Memorandum of Association subscribed 5 Equity Shares of Face Value of Rs. 1000/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Nemichand Shrishrimal	1
2.	Mr. Shantilal Shrishrimal	1
3.	Mr. Prakashchand Shrishrimal	1
4.	Mr. Vinod Kumar Daga	1
5.	Mr. Khushalchand Jhabak	1
	Total	5

(ii) Preferential allotment of 1995 Equity shares of Face Value of Rs. 1000/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Nemichand Shrishrimal	299
2.	Mr. Shantilal Shrishrimal	249
3.	Mr. Prakashchand Shrishrimal	318
4.	Mr. Vinod Kumar Daga	219
5.	Mr. Vijay Shrishrimal	120
6.	Mrs. Sushila Devi Shrishrimal	150
7.	Mrs. Manjula Devi Shrishrimal	200
8.	Mr. Pramod Kumar Daga	220
9.	Mr. Parvin Kumar Daga	220
	Total	1,995

(iii) Preferential allotment of 1474 Equity shares of Face Value of Rs. 1000/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Nemichand Shrishrimal	330
2.	Mr. Shantilal Shrishrimal	275
3.	Mr. Prakashchand Shrishrimal	352
4.	Mr. Vijay Shrishrimal	132
5.	Mrs. Sushila Devi Shrishrimal	165
6.	Mrs. Manjula Devi Shrishrimal	220
	Total	1,474

(iv) Preferential allotment of 3280 Equity shares of face value of Rs. 1000/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Nemichand Shrishrimal	829
2.	Mr. Shantilal Shrishrimal	37
3.	Mr. Prakashchand Shrishrimal	211
4.	Mr. Vinod Kumar Daga	130
5.	Mr. Vijay Shrishrimal	23
6.	Mrs. Manjula Devi Shrishrimal	300
7.	Mr. Pramod Kumar Daga	130
8.	Mr. Parvin Kumar Daga	130
9.	Mr. Niraj Kumar Daga	50
10.	Mr. Shreyansh kumar Daga	50

11.	Mr. Nilaya Kumar Daga	50
12.	Mrs. Kanchan Bai Daga	50
13.	Mrs. Sushila Bai Daga	50
14.	Mrs. Nirmala Bai Daga	50
15.	Mrs. Kamlabai	200
16.	Mr. Kastur Chand Ji	340
17.	Mr. Sanjay Shrishrimal	275
18.	Mr. Dharendra Shrishrimal	275
19.	Mr. Premratan Shrishrimal	100
	Total	3,280

(v) Preferential allotment of 605 Equity shares of Face Value of Rs. 1000/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Niraj Kumar Daga	50
2.	Mr. Shreyansh kumar Daga	50
3.	Mr. Nilaya Kumar Daga	50
4.	Mrs. Kanchan Bai Daga	50
5.	Mrs. Sushila Bai Daga	50
6.	Mrs. Nirmala Bai Daga	50
7.	Mrs. Kamlabai	100
8.	Mr. Kastur Chand Ji	5
9.	Mr. Varun Daga	100
10.	Mr. Premratan Shrishrimal	100
	Total	605

(vi) Preferential allotment of 5,000 Equity shares of Face Value of Rs. 1000/- each as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	K. N. Resources Limited	3,000
2.	Anant Counter Trade Private Limited	2,000
	Total	5,000

(vii) Bonus issue of 17,179,010 Equity Shares of Face Value of Rs. 10/-each in the ratio of 139:10 i.e. One Hundred Thirty Nine (139) Bonus Equity Shares for every Ten (10) Equity Shares held by shareholders. (refer point no. 4 below for allottees list)

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

3. Except as mentioned in point number 4 below, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Prospectus.

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

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 30, 2021	17,179,010	10	-	Bonus Issue in the ratio of 139:10	Capitalization of Reserves &	Mr. Vijay Shrishrimal	3,82,250
						Mrs. Sushila Devi Shrishrimal	12,19,030
						Mr. Sanjay Shrishrimal	3,82,250

					Surplus	Mr. Dhirendra Shrishrimal	3,82,250
						Anant Trafina Private Limited	53,04,240
						Mr. Khushal Chand Jhabak	1,390
						K.N. Resources Private Limited	41,70,000
						Anant Counter Trade Private Limited	53,37,600
						Total	1,71,79,010

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for bonus issue made on March 30, 2021, our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Prospectus.
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

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

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	6	1,84,13,420	-	-	1,84,13,420	99.99	1,84,13,420	-	1,84,13,420	99.99	-	99.99	-	-	●		
(B)	Public	1	1,490	-	-	1,490	0.01	1,490	-	1,490	0.01	-	0.01	-	-	●		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

	Emp. Trusts															
	Total	7	1,84,14,910	-	-	1,84,14,910	100.00	1,84,14,910	-	1,84,14,910	100.00	-	100.00	-	-	[●]

Notes-

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

We have only one class of Equity Shares of face value of Rs. 10/- each.

We are in the process of entering into tripartite agreement with CDSL & NSDL.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=IV+V+VI	VII	VIII				IX	X = VI+ IX	XI		XII		XIII
(1)	Indian																	
(a)	Individuals/ Hindu undivided Family	3	25,35,980	-	-	25,35,980	13.77	25,35,980	-	25,35,980	13.77	-	13.77	-	-	-		[●]
1.	Mr. Vijay Shrishrimal	1	8,45,327	-	-	8,45,327	4.59	8,45,327	-	8,45,327	4.59	-	4.59	-	-	-		[●]
2.	Mr. Sanjay Shrishrimal	1	8,45,327	-	-	8,45,327	4.59	8,45,327	-	8,45,327	4.59	-	4.59	-	-	-		[●]
3.	Mr. Dharendra	1	8,45,326			8,45,326	4.59	8,45,326		8,45,326	4.59		4.59	-	-	-		[●]

	Shrishrimal															
(b)	Central Government/ State Government(s)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	3	1,58,77,440			1,58,77,440	86.22	1,58,77,440		1,58,77,440	86.22		86.22	-	-	[•]
1.	Anant Trafina Private Limited	1	56,85,840	-	-	56,85,840	30.88	56,85,840	-	56,85,840	30.88	-	30.88	-	-	[•]
2.	K.N.Resources Private Limited	1	44,70,000	-	-	44,70,000	24.27	44,70,000		44,70,000	24.27	-	24.27	-	-	[•]
3.	Anant Counter Trade Private Limited	1	57,21,600	-	-	57,21,600	31.07	57,21,600		57,21,600	31.07	-	31.07	-	-	[•]
	Sub-Total (A)(1)	6	1,84,13,420	-	-	1,84,13,420	99.99	1,84,13,420	-	1,84,13,420	99.99	-	99.99	-	-	[•]
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter	6	1,84,13,420	-	-	1,84,13,420	99.99	1,84,13,420	-	1,84,13,420	99.99	-	99.99	-	-	[•]



KN Agri Resources Limited

	and Promoter Group (A)= (A)(1)+(A)(2)														

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

III- Shareholding pattern of the Public shareholder

Sr. No.	Category & Name of the Shareholders	No. of share holders	No. of fully paid up equity share s held	Partly paid -up equity share s held	Nos. of shares underl ying Depository Receipt s	Total nos. shares held	Shareholding % (calculat ed as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlyi ng Outstand ing convertib le securities (includin g Warrant s)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Numbe r of equity shares held in demate rialized form
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 68hare s held (b)	No. (not applic able) (a)	As a % of total share s held (not applicabl e)(b)	
								Class Equity Shares of Rs.10/- each	Class Y	Tot al								
	I	II	III	IV	V	VI=III+ IV+V	VII	VIII				IX	X= VI+IX	XI		XII		XIII
(1)	Institutions																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions															
(a)	Individuals	1	1,490	-	-	1,490	0.01	1,490	-	1,490	0.01	-	0.01	-	-	[•]
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1	1,490	-	-	1,490	0.01	1,490	-	1,490	0.01	-	0.01	-	-	[•]
	Mr. Khushal Chand Jhabak	1	1,490	-	-	1,490	0.01	1,490	-	1,490	0.01	-	0.01	-	-	[•]
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	1	1,490	-	-	1,490	0.01	1,490	-	1,490	0.01	-	0.01	-	-	[•]
	Total Public Shareholding (B)= (B) (1)+ (B) (2) +(B)(3)	1	1,490	-	-	1,490	0.01	1,490	-	1,490	0.01	-	0.01	-	-	[•]

IV - Shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No.	Category & Name of the Shareholders	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
								Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI=III+IV+V	VII	VIII				IX	X= VI+IX	XI	XII		XIII	
(1)	Custodian/DR Holder																	
(a)	Name of DR Holder (if available)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c)(1)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non-Public shareholding (C) = (C)(1)+(C)(2)	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anant Counter Trade Private Limited	57,21,600	31.07
2.	Anant Trafina Private Limited	56,85,840	30.88
3.	K.N. Resources Private Limited	44,70,000	24.27
4.	Mr. Vijay Shrishrimal	8,45,327	4.59
5.	Mr. Sanjay Shrishrimal	8,45,327	4.59
6.	Mr. Dharendra Shrishrimal	8,45,326	4.59
	Total	1,84,13,420	99.99

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

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anant Counter Trade Private Limited	57,21,600	31.07
2.	Anant Trafina Private Limited	56,85,840	30.88
3.	K.N. Resources Private Limited	44,70,000	24.27
4.	Mr. Vijay Shrishrimal	8,45,327	4.59
5.	Mr. Sanjay Shrishrimal	8,45,327	4.59
6.	Mr. Dharendra Shrishrimal	8,45,326	4.59
	Total	1,84,13,420	99.99

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

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anant Counter Trade Private Limited	3,840	31.07
2.	Anant Trafina Private Limited	3,816	30.88
3.	K.N. Resources Private Limited	3,000	24.27
4.	Mrs. Sushila Devi Shrishrimal	877	7.10
5.	Mr. Vijay Shrishrimal	275	2.23
6.	Mr. Sanjay Shrishrimal	275	2.23
7.	Mr. Dharendra Shrishrimal	275	2.23
	Total	12,359	99.99

*Details of shares held on January 25, 2021 and percentage held has been calculated based on the paid up capital of our Company as on January 25, 2021.

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

Sr. No.	Names of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre Issue paid up Share Capital
1.	Anant Counter Trade Private Limited	3,840	31.07
2.	Anant Trafina Private Limited	3,816	30.88

3.	K.N.Resources Private Limited	3,000	24.27
4.	Mrs. Sushila Devi Shrishrimal	877	7.10
5.	Mr. Vijay Shrishrimal	275	2.23
6.	Mr. Sanjay Shrishrimal	275	2.23
7.	Mr. Dharendra Shrishrimal	275	2.23
	Total	12,359	99.99

*Details of shares held on January 25, 2020 and percentage held has been calculated based on the paid up capital of our Company as on January 25, 2020.

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

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Prospectus, Our Promoters, Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal, Mr. Dharendra Shrishrimal, K.N. Resources Private Limited, Anant Trafina Private Limited and Anant Counter Trade Private Limited, collectively hold 1,84,13,420 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding % (adjusted as per face value)	Post-Issue Shareholding % (adjusted as per face value)
(A) Mr. Vijay Shrishrimal							
February 17, 1988	120	1000	1000	Cash	Preferential Allotment	0.07%	0.05%
August 20, 1988	132	1000	1000	Cash	Preferential Allotment	0.07%	0.05%
November 07, 1988	23	1000	1000	Cash	Preferential Allotment	0.01%	0.01%
<i>Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from Rs.1000.00 per Equity Share to Rs.10.00 per Equity Share.</i>							
Post Sub-division	27,500	10	-	-	-	0.15%	0.11%
March 30,	3,82,250	10	-	Other than	Bonus	2.08%	1.53%

2021				Cash	Issue in the ratio of 139:10		
November 06, 2021	4,35,577	10	10	Other than Cash	Acquisition by way of Transfer of shares ^(a)	2.37%	1.74%
Total (A)	8,45,327					4.59%	3.38%
(B) Mr. Sanjay Shrishrimal							
November 07, 1988	275	1000	1000	Cash	Preferential Allotment	0.00	0.00
<i>Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from Rs.1000.00 per Equity Share to Rs.10.00 per Equity Share.</i>							
Post Sub-division	27,500	10	-	-	-	0.15%	0.11%
March 30, 2021	3,82,250	10	-	Other than Cash	Bonus Issue in the ratio of 139:10	2.08%	1.53%
November 06, 2021	4,35,577	10	10	Other than Cash	Acquisition by way of Transfer of shares ^(b)	2.37%	1.74%
Total (B)	8,45,327					4.59%	3.38%
(C) Mr. Dharendra Shrishrimal							
November 07, 1988	275	1000	1000	Cash	Preferential Allotment	0.15%	0.11%
<i>Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from Rs.1000.00 per Equity Share to Rs.10.00 per Equity Share.</i>							
Post Sub-division	27,500	10	-	-	-	0.15%	0.11%
March 30, 2021	3,82,250	10	-	Other than Cash	Bonus Issue in the ratio of 139:10	2.08%	1.53%
November 06, 2021	4,35,576	10	10	Other than Cash	Acquisition by way of Transfer of shares ^(c)	2.37%	1.74%
Total (C)	8,45,326					4.59%	3.38%
(D) K.N. Resources Private Limited							
March 31, 1999	3,000	1000	1000	Cash	Preferential Allotment	1.63%	1.20%

<i>Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from Rs.1000.00 per Equity Share to Rs.10.00 per Equity Share.</i>							
Post Sub-division	3,00,000	10	-	-	-	1.63%	1.20%
March 30, 2021	41,70,000	10	-	Other than Cash	Bonus Issue in the ratio of 139:10	22.64%	16.68%
Total (D)	44,70,000					24.27%	17.88%
(E) Anant Trafina Private Limited							
September 28, 1995	1167	1000	*	*	Acquisition of shares by way of Transfer of shares ^(d)	0.63%	0.47%
November 17, 1997	2649	1000	*	*	Acquisition of shares by way of Transfer of shares ^(e)	1.44%	1.06%
<i>Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided from Rs.1000.00 per Equity Share to Rs.10.00 per Equity Share.</i>							
Post Sub-division	3,81,600	10	-	-	-	2.07%	1.53%
March 30, 2021	53,04,240	10	-	Other than Cash	Bonus Issue in the ratio of 139:10	28.80%	21.22%
Total (E)	56,85,840					30.88%	22.74%
(F) Anant Counter Trade Private Limited							
March 31, 1999	2,000	1000	1000	Cash	Preferential Allotment	1.09%	0.80%
*	1303	1000	*	*	Acquisition of share by way of Transfer of shares ^(f)	0.71%	0.52%
April 21, 2010	537	1000	*	*	Acquisition of share by way of Transfer of shares ^(g)	0.29%	0.21%
<i>Pursuant to Shareholders' resolution dated March 15, 2021, the face value of Equity Shares of our Company was subdivided</i>							

from Rs.1000.00 per Equity Share to Rs.10.00 per Equity Share.							
Post Sub-division	3,84,000	10	-	-	-	2.09%	1.54%
March 30, 2021	53,37,600	10	-	Other than Cash	Bonus Issue in the ratio of 139:10	28.99%	21.35%
Total (F)	57,21,600					31.07%	22.89%
Grand Total	1,84,13,420					99.99%	73.66%

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

*The share transfer deeds for the said transfers are not available with the Company, thus limited details have been inserted based on the statutory registers available with the Company.

a) Details of Acquisition by Vijay Shrishrimal by way of transfer of 4,35,577 Equity Shares dated November 06, 2021

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 06, 2021	Mrs. Sushila Devi Shrishrimal	4,35,577
		Total	4,35,577

b) Details of Acquisition by Sanjay Shrishrimal by way of transfer of 4,35,577 Equity Shares dated November 06, 2021

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 06, 2021	Mrs. Sushila Devi Shrishrimal	4,35,577
		Total	4,35,577

c) Details of Acquisition by Dharendra Shrishrimal by way of transfer of 4,35,576 Equity Shares dated November 06, 2021

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	November 06, 2021	Mrs. Sushila Devi Shrishrimal	4,35,576
		Total	4,35,576

d) Details of Acquisition by Anant Trafina Private Limited by way of transfer of 1167 Equity Shares dated September 28, 1995

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 28, 1995	Mr. Pramod Kumar Daga	9
2.	September 28, 1995	Mrs. Kanchan Bai Daga	160
3.	September 28, 1995	Mr. Shreyansh kumar Daga	160
4.	September 28, 1995	Mr. Varun Daga	160

5.	September 28, 1995	Mr. Vinod Kumar Daga	170
6.	September 28, 1995	Mr. Niraj Kumar Daga	160
7.	September 28, 1995	Mr. Nilaya Kumar Daga	160
8.	September 28, 1995	Mrs. Nirmala Bai Daga	160
9.	September 28, 1995	Mr. Paras Kumar	28
		Total	1,167

e) Details of Acquisition by Anant Trafina Private Limited by way of transfer of 2649 Equity Shares dated November 17, 1997

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	November 17, 1997	Mr. Nemichand Shrishrimal	884
2.	November 17, 1997	Mr. Prakash Chand Shrishrimal	882
3.	November 17, 1997	Mrs. Manjula Devi Shrishrimal	720
4.	November 17, 1997	Mr. Premratan Shrishrimal	145
5.	November 17, 1997	Mrs. Priya Shrishrimal	18
		Total	2,649

f) Details of Acquisition by Anant Counter Trade Private Limited by way of transfer of 1303 Equity Shares

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	*	Mr. Nemichand Shrishrimal	736
2.	*	Mr. Prakash Chand Shrishrimal	425
3.	*	Mrs. Priya Shrishrimal	142
		Total	1,303

*Date of Transfer not available due to unavailability of share transfer deeds.

g) Details of Acquisition by Anant Counter Trade Private Limited by way of transfer of 537 Equity Shares dated April 21, 2010

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	April 21, 2010	Mrs. Manjula Devi Shrishrimal	160
2.	April 21, 2010	Mr. Premratan Shrishrimal	377
		Total	537

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Vijay Shrishrimal	8,45,327	0.33
2.	Mr. Sanjay Shrishrimal	8,45,327	0.33
3.	Mr. Dharendra Shrishrimal	8,45,326	0.33
4.	K.N. Resources Private Limited	44,70,000	0.67
5.	Anant Trafina Private Limited	56,85,840	0.67
6.	Anant Counter Trade Private Limited	57,21,600	0.67

15. Shareholding of Promoters & Promoters Group

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

Sr No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Vijay Shrishrimal	8,45,327	4.59	8,45,327	3.38
2.	Mr. Sanjay Shrishrimal	8,45,327	4.59	8,45,327	3.38
3.	Mr. Dharendra Shrishrimal	8,45,326	4.59	8,45,326	3.38
4.	K.N. Resources Private Limited	44,70,000	24.27	44,70,000	17.88
5.	Anant Trafina Private Limited	56,85,840	30.88	56,85,840	22.75
6.	Anant Counter Trade Private Limited	57,21,600	31.07	57,21,600	22.89
	Total	1,84,13,420	99.99	1,84,13,420	73.66

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

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/Promoter Group/ Director)
November 06, 2021	Mr. Vijay Shrishrimal	4,35,577	2.37%	Acquisition of share by way of Transfer	Promoter and Director
November 06, 2021	Mr. Sanjay Shrishrimal	4,35,577	2.37%	Acquisition of share by way of Transfer	Promoter and Director
November 06, 2021	Mr. Dharendra Shrishrimal	4,35,576	2.37%	Acquisition of share by way of Transfer	Promoter and Director

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

18. Details of Promoters’ Contribution Locked-in for Three Years

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

As on the date of this Draft Prospectus, our Promoters collectively hold 1,84,13,420 Equity Shares constituting 73.66% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

Our Promoter, Anant Trafina Private Limited, have given written consent to include 50,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Anant Trafina Private Limited						
March 30, 2021	50,00,000	10	Nil	Bonus Issue	20.00%	3 years
Total	50,00,000				20.00%	

*Assuming full subscription to the Issue.

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

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,34,14,910 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity shares.
21. The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
22. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.

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

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 65,84,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

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

(Collectively referred as the “Objects”)

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

Incorporated in 1987, we are an agro-based Company, involved primarily in the business of (a) solvent extraction & oil refining and (b) trading of various agro-commodities. Our wide range of processed and manufactured products includes soya de-oiled cake (soya meal), Hipro Soya Meal, soya refined oil, soya crude oil, degummed oil, soya lecithin, acid oil, soya husk, cotton seed oil, refined rapeseed oil and rapeseed de-oiled cake. Under the agro-commodities business, we trade in various agro commodities such as maize, gram, pulses, sugar, soyabean, wheat etc.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds	[●]

Requirement of Funds and Utilization of Net Proceeds

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

S. No	Particulars	Amt (Rs. in Lacs)
1.	To meet Working Capital requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

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

Means of Finance

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

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	[●]

Total	[•]

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **"Risk Factors"** beginning on page 27 of this Draft Prospectus.

Details of Utilization of Net Proceeds

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

1. To Meet Working Capital Requirements

Our business is working capital intensive as the major capital is invested in trade receivables and inventories. The Company will meet the requirement to the extent of Rs. [•] from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

S. No.	Particulars	Actual (Restated)	Actual (Restated)	(Rs. In Lacs) Estimated
		31-March-20	31-March-21	31-March-22
I	Current Assets			
	Inventories	8,010.08	7,270.64	[•]
	Trade receivables	379.60	3,514.07	[•]
	Other Current Assets (including loans)	1,562.24	3,503.31	[•]
	Total (A)	9,951.92	14,288.02	[•]
II	Current Liabilities			
	Trade payables	108.91	533.58	[•]
	Other Current Liabilities	65.82	299.11	[•]
	Short Term Provisions	111.90	170.00	[•]
	Total (B)	286.63	1002.69	[•]

III	Total Working Capital Gap (A-B)	9,665.29	13,285.33	[●]
IV	Funding Pattern			
	Short Term borrowings and Internal Accruals	9,665.29	13,285.33	[●]
	IPO Proceeds			[●]

Justification:

S. No.	Particulars
Inventories	We expect Inventories holding period to be at [●] Days for F.Y. 2021-22 & [●] Days for F.Y. 2022-23, as compared to [●] days in F.Y. 2020-21 and [●] days in F.Y. 2019-20.
Debtors	We expect Debtors Holding days to be at [●] Days for F.Y. 2021-22 & [●] Days for F.Y. 2022-23, as compared to [●] days in F.Y. 2020-21 and [●] days in F.Y. 2019-20.
Creditors	We expect Creditors payments days to be [●] days for F.Y. 2021-22 & [●] Days for F.Y. 2022-23 as compared to [●] days in F.Y. 2020-21 and [●] days in F.Y. 2019-20.

2. General Corporate Purpose

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

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses

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

Activities	(Rs .in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Market Making Charges for first year of Listing	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Distribution, Postage, etc	[●]	[●]	[●]
Others (Fees Payable to Statutory Auditor, Fees to Legal Advisors, Marketing Expenses, Brokerage*, Processing Fees for Application and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Includes commission/Processing fees of Rs. [●] per valid application forms for SCSB's. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.

Proposed Schedule of Implementation:

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

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2021-22
1.	To meet Working Capital Requirements	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

Funds Deployed and Source of Funds Deployed:

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

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 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.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 27, 106 and 156 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

We believe the following business strengths allow us to compete successfully in the industry:

- a) Wide range of products
- b) Consistent and Standardized product quality
- c) In-house Manufacturing capabilities
- d) Strategic location of manufacturing units
- e) Well qualified and experienced Management team:
- f) Proven track record of robust financial performance

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 106 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 156 of this Draft Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital (including effect of bonus issue of 1,71,79,010 shares made on March 30, 2021 and split of face value of equity shares from Rs. 1000/- each to Rs. 10/- each on March 15, 2021):

As per the Restated Financial Statements:-

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	FY 2018-19	11.62	1
2.	FY 2019-20	7.17	2
3.	FY 2020-21	14.22	3
	Weighted Average	11.44	6
	Six months ended September 30, 2021*	9.14	

Notes:

- i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with **Ind AS 33 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period

- v. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●]

Particulars	(P/E) Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest (Ruchi Soya Industries Limited)	38.01
Lowest (Gujarat Ambuja Exports Limited)	12.93
Industry Average**	22.56

* Considering the nature of business of our company, the peers are not strictly comparable; however same have been included for broad comparison.

** For computing Industry Average, the peers as listed in the table 4 has only been considered.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer companies is based on the Annual report of the company for the F.Y. 2020-21 and stock exchange data dated January 20, 2022.

2. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	F.Y. 2018-19	17.97%	1
2	F.Y. 2019-20	9.98%	2
3	F.Y. 2020-21	16.51%	3
	Weighted Average	14.57%	6

*Restated Profit after tax /Net Worth

Note:

- The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Network as at the end of the year.

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

Sr. No.	NAV per Equity Share	(Amt. in Rs.)
1.	As on March 31, 2021	86.16
2.	As on September 30, 2021	95.37
3.	NAV per Equity Share after the Issue	[●]
4.	Issue Price	[●]

4. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (Rs.)	Face Value (Rs.)	Basic EPS (Rs.)	PE	RoNW (%)	Book Value (Rs.)	Total Income (Rs. in crores)
KN Agri Resources	[●]	10.00	14.22	[●]	16.51%	86.16 ^(v)	1301.19

Limited							
Peer Group*							
Ruchi Soya Industries Limited	875.05	2	23.02	38.01	16.76%	137.35	16382.98
Gujarat Ambuja Exports Limited	190.60	1	14.74	12.93	20.41%	72.25	4734.15
Gokul Agro Resources Ltd	79.15	2	3.39	23.35	14.88%	22.77	8401.74
Kriti Nutrients Limited	47.95	1	3.01	15.93	14.91%	20.16	692.5

** Considering the nature of business of our company, the peers are not strictly comparable; however same have been included for broad comparison.

Notes:

- Current Market Price (CMP) of equity share of peer group companies has been taken as the closing price as on January 20, 2022 at BSE Limited. For our Company, we have taken CMP as the issue price of equity share.
- The EPS, NAV, RonW and revenue from operations of the Company are taken as per Restated Consolidated Financial Statements for the F.Y. 2020-21
- The Figures of peer group companies as at March 31, 2021 (on Consolidated basis) has been taken from their Annual Report uploaded on the website of the Stock Exchange(s).
- NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares.
- P/E Ratio of peer group companies has been computed based on the closing market price of equity shares on January 20, 2022 at BSE Limited, as divided by the Basic EPS for F.Y. 2020-21.
- RoNW has been computed as net profit after tax divided by closing net worth.
- The face value of Equity Shares of Our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●] will be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with **"Our Business"**, **"Risk Factors"** and **"Restated Financial Statements"** on pages 106, 27 and 156 respectively of this Draft Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
KN Agri Resources Limited
K.N. Building, Subhash Road,
Ramsagarpara, Raipur, Chhattisgarh 492001, India

Dear Sir's,

Sub: Statement of Possible Tax Benefits ('The Statement') available to KN Agri Resources Limited ("The Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by the management of **KN Agri Resources Limited**, states the special tax benefits available to the Company and the shareholders of the Company under 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") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

KN Agri Resources Limited

For, N. Kumar & Co.
Chartered Accountants
FRN: 004110C

Sd/-
Narendra Kumar Jain
(Partner)
M. No. 073155
UDIN: 22073155AAAAAH2440

Date: 23.12.2021
Place: Jamshedpur

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For, N. Kumar & Co.
Chartered Accountants
FRN: 004110C

Sd/-
Narendra Kumar Jain
(Partner)
M. No. 073155
UDIN: 22073155AAAAAH2440

Date: 23.12.2021
Place: Jamshedpur

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

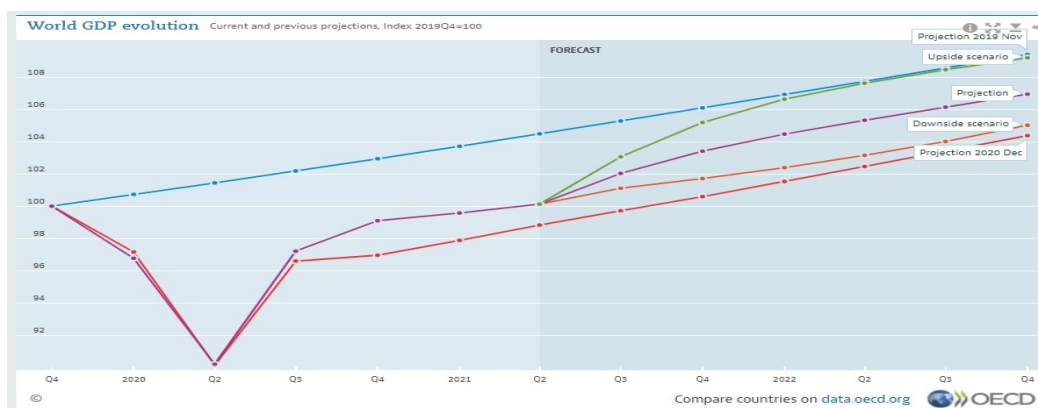
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the 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 Scenario:

Global economic growth is now expected to be 5.8% this year, a sharp upwards revision from the December 2020 Economic Outlook projection of 4.2% for 2021. The vaccines rollout in many of the advanced economies has been driving the improvement, as has the massive fiscal stimulus by the United States. World GDP growth is expected to be 4.4% next year but global income will still be some USD 3 trillion less by end 2022 than was expected before the crisis hit. USD 3 trillion is about the size of the entire French economy.

Differences in the strength of economic recovery across countries are being driven by the extent of government support to vulnerable workers and businesses, by a country's dependency on particular sectors such as tourism (Rebuilding tourism for the future), as well as by public health and vaccination policies. Trade is also playing a role. Consumers have been spending less on services and more on goods since the pandemic began. The pick-up in merchandise trade has benefitted countries heavily involved in supply chains, particularly pharmaceuticals, medical supplies and IT material.

Figure 1 World GDP



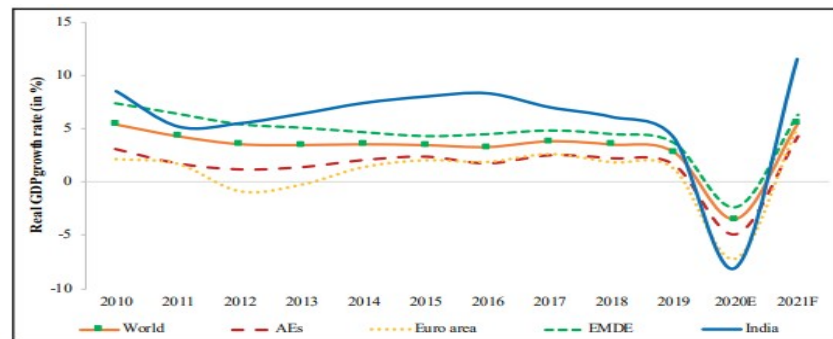
Importantly, considerable monetary and fiscal policy supports enabled select economies to capitalize on the goods consumption-exports revival more than others.

Looking ahead a more balanced recovery that includes consumption of in-person services, capital investment, and greater exports from the rest-of-world instead of domination by high-tech and manufacturing hubs in Asia will replace the consumer demand driven rebound we have seen so far. This rotation is expected to produce global real GDP growth north of 5 percent year-on-year in 2021, and above-trend growth just below 4 percent year on year in 2022.

Real GDP growth for the US, Japan and the UK were revised down for 2021 whereas growth for the Euro Area was revised up, resulting in 5.1 percent growth for the mature economies in 2021. Growth performance among the emerging market economies in 2021 is somewhat more uneven with offsetting revisions including for China, Latin America, Russia and Southeast Europe (upward) and India, other developing Asian economies, and Middle East and North Africa (downward).

(Source: <https://conference-board.org/topics/global-economic-outlook>)

Figure2 Trend in Global Growth

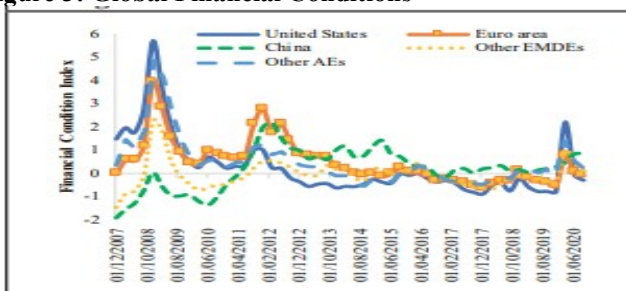


Source: IMF
Note: E is Estimate, F is Forecast

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf)

Global financial conditions have remained accommodative on the back of continued policy support via unprecedented swift interventions by Central banks. Despite subdued activity and a highly uncertain outlook, global equity markets have rebounded at a faster pace from the March lows, though with notable differentiation across countries, depending on the spread of the virus, the scope of policy support, and sectoral composition. Behind the broad rebound of risky assets, there are clear signs of differentiation across sectors. Some sectors (such as airlines, hotels, energy, and financials) have been more affected by the lockdown and social distancing, whereas those that are less contact-intensive (information technology, communications) have fared better. US dollar index has weakened by 7.4 per cent on year-to-date basis in comparison to most G-10 currencies with countries adopting various policies to alleviate downward pressure on their exchange rates.

Figure 3: Global Financial Conditions



Source: IMF
Note: Graph depicts Standard Deviation from mean of the Index – a lower value indicates accommodative stance

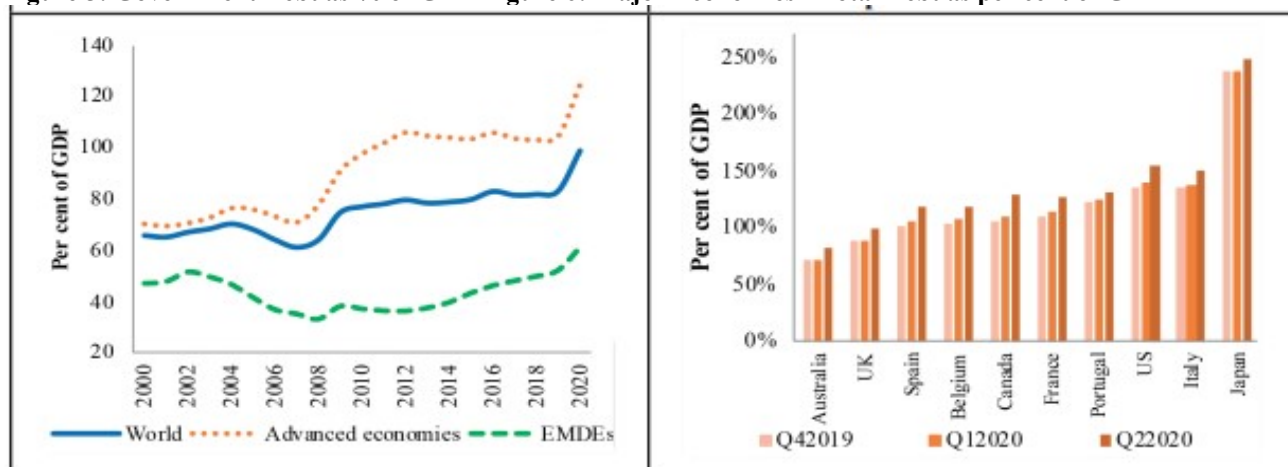
Figure 4: Weakened US Dollar



Source: Thomson Reuters
Note: US Dollar Index is a measure of the value of the USD against a weighted basket of currencies used by US trade partners

The pandemic has exacerbated the risks associated with a decade-long wave of global debt accumulation. Sizeable discretionary support, along with a sharp contraction in output and an ensuing fall in revenues has led to a surge in government debt and deficits. Debt burdens have increased as corporates faced a period of sharply reduced sales and sovereigns have financed large stimulus packages. Debt levels have reached historic highs, making the global economy particularly vulnerable to financial market stress. General government debt in major economies rose during Q2 2020. Debt is likely to rise further as governments finance the recovery by facilitating the transition of capital, labor, skills, and innovation to a post-pandemic economic environment.

Figure 5: Government Debt as % of GDP Figure 6: Major Economies - Total Debt as per cent of GDP



Source: World Bank, Data for 2020 is Estimates

Source: OECD

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf)

Indian Economy Overview

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

The Government announced a special economic and comprehensive package under Atmanirbhar Bharat of ` 20 lakh crore - equivalent to 10 percent of India's GDP - to fight the Covid-19 pandemic in India. Several structural reforms announced as part of the package, inter alia, include deregulation of the agricultural sector, change in definition of MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms. Apart from this, various steps were taken to boost consumption which, inter alia, includes cash payment in lieu of the Leave Travel Concessions (LTC) scheme, One-time special Festival advance of ` 10,000 (interest-free) for central Government employees. Other steps such as Interest-free 50- year loan to states, additional capital expenditure budget for the central Government, launch of Emergency Credit Line Guarantee Scheme (ECLGS) 2.0, ` 1.46 lakh crore boost for manufacturing through Production-linked incentives for ten Champion Sectors, ` 18,000 crores additional outlay for PM AwaasYojana (PMAY) -

Urban, Equity infusion in National Investment and Infrastructure Fund (NIIF) Debt Platform, Demand booster for Residential Real Estate Income Tax relief for Developers & Home Buyers, Boost for Project Exports, Capital and Industrial Stimulus has been initiated to support economic growth

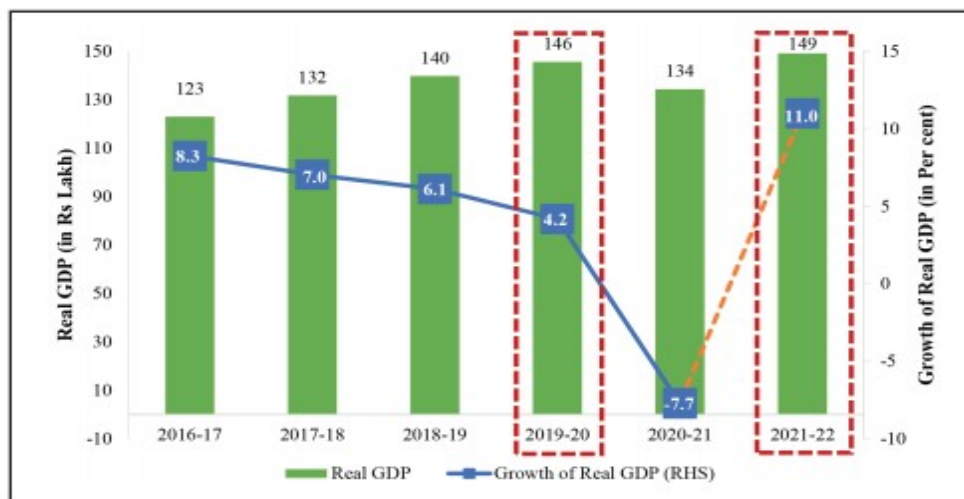
(Source: <https://www.indiabudget.gov.in/doc/frbm1.pdf>)

Economic Outlook

As per the first Advance Estimates of annual national income released by the National Statistical Office (NSO), Real GDP is estimated to contract by 7.7 percent in 2020-21, as compared to a growth of 4.2 percent in 2019-20. This contraction in GDP growth is mainly attributed to the contraction in industry and services sector. The growth of Gross Value Added (GVA) at constant (2011-12) basic prices is estimated to contract by 7.2 percent in 2020-21, as compared to a growth of 3.9 percent achieved in 2019-20. Positive growth in real GVA in agriculture & allied sectors at 3.4 percent in 2020-21 against 4.0 percent in PE of 2019-20 indicates resilience of rural economic activity to the Covid-19 pandemic. From the demand side, private consumption expenditure is estimated to contract at 9.5 percent in 2020-21 as against a growth of 5.3 percent in 2019-20 and fixed investment is estimated to decline by 14.5 percent in 2020-21 as against 2.8 percent in 2019-20. Government consumption final expenditure is estimated to grow at 5.8 percent in 2020-21 as against 11.8 percent in 2019-20. Exports and imports of goods and services are estimated to contract at 8.3 percent and 20.5 percent (at constant prices) respectively in 2020-21.

(Source: <https://www.indiabudget.gov.in/doc/frbm1.pdf>)

Figure 7: Projections of Real GDP for 2021-22

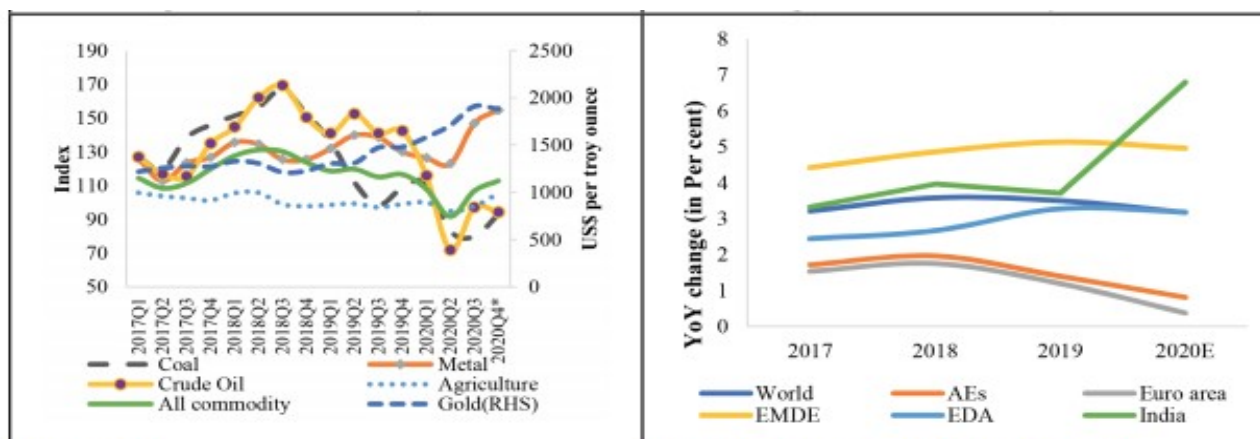


Source: NSO and Survey Calculations

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

Figure 8: Commodity Prices

Figure 9: Inflation Dynamics



Source: IMF

Note: * Data till November 2020

Source: WEO October 2020 database, IMF

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/vol2chapter/echap01_vol2.pdf)

Against the backdrop of the collapse in world trade, India's merchandise exports and imports contracted by 7.3 per cent and 18.0 per cent, respectively, during 2020-21. A fall in prices, combined with a decline in volume by 3.5 per cent, pulled down exports. The stringent measures, which were imposed domestically to curb the spread of the pandemic disrupted export supply chains, especially in Q1:2020-21. Only pharmaceuticals, agricultural products and iron ore could withstand the onslaught of the pandemic. A revival gained strength in Q3, on the back of growth in non-oil exports (3.1 per cent).

(Source: <https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1315>)

Food Processing Sector in India: Overview

India's food processing sector is one of the largest in the world and its output is expected to reach \$535 bn by 2025-26. The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments across the value chain. The food processing industry engages approximately 1.93 mn people in around 39,748 registered units with fixed capital of \$32.75 bn and aggregate output of around \$158.69 bn. Major sectors constituting the food processing industry in India are grains, sugar, edible oils, beverages, and dairy products.

Under PMKSY, 41 Mega Food Parks, 353 Cold Chain projects, 63 Agro-Processing Clusters, 292 Food Processing Units, 63 Creation of Backward & Forward Linkages Projects & 6 Operation Green projects across the country have been approved. The key sub-segments of the Food Processing industry in India are Fruits & Vegetables, Poultry & Meat processing, Fisheries, Food retail, dairy industry, etc.

(Source: <https://www.investindia.gov.in/sector/food-processing>)

Food processing sector is one of the largest sectors in India in terms of production, growth, consumption, and export. India's food processing sector covers fruit and vegetables; spices; meat and poultry; milk and milk products, alcoholic beverages, fisheries, plantation, grain processing and other consumer product groups like confectionery, chocolates and cocoa products soya-based products, mineral water, high protein foods etc. Since liberalization in Aug'91 proposals for projects o, f have been proposed in various segments of the food and agro-processing industry. Besides this, Govt. has also approved proposals for joint ventures; foreign collaboration, industrial licenses and 100% export oriented units envisaging an investment. Out of this, foreign investment is over Rs. 10,000 crores.

The Indian food processing industry is primarily export orient. India's geographical situation gives it the unique advantage of connectivity to Europe, the Middle East, Japan, Singapore, Thailand, Malaysia and Korea. One such example indicating

India's location advantage is the value of trade in agriculture and processed food between India and Gulf region.

Retail, one of the largest sectors in the global economy (USD 7 Trillion), is going through a transition phase in India. One of the prime factors for non-competitiveness of the food processing industry is because of the cost and quality of marketing channels. Globally more than 72% of food sales occur through super stores. India presents a huge opportunity and is all set for a big retail revolution. India is the least saturated of global markets with a small organized retail and also the least competitive of all global markets.

(Source: http://apeda.gov.in/apedawebsite/six_head_product/PFV_OPF.htm)

India offers the largest diversified production base and has a growing food industry. India is

- World's largest milk-producing nation
- World's largest producer, consumer and exporter of spices
- World's second-largest producer of food grains, fruits and vegetables.
- India is a Second-largest producers of Wheat

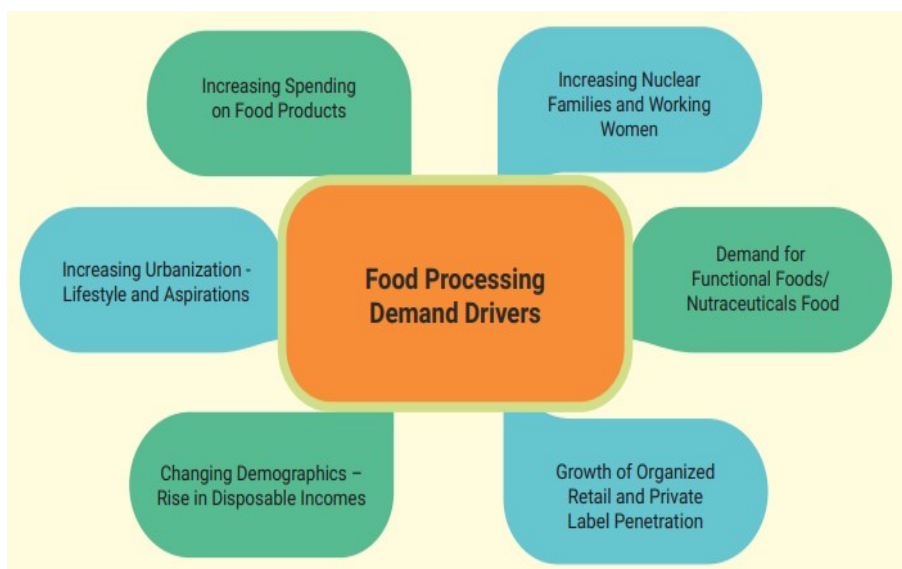
The total geographical area of India is 328.7 mn ha and the Gross Cropped Area is 198.4 mn ha with a cropping intensity of 142%. The export of essential commodities has registered substantial growth, with the export of non-basmati rice increasing by 105.20%, sugar by 60.75%, wheat by 356.86%, vegetable oils by 216.11%, pulses by 27.33% and other cereals by 154.68% during the period from April to November 2020 as compared to the corresponding period of the previous year. The Ministry of Food Processing Industries, Government of India has notified 253 designated food parks in different states for the purpose of availing affordable credit from a special fund with NABARD. A well-developed food processing sector with higher level of processing helps in the reduction of wastage, improves value addition, promotes crop diversification, ensures better return to the farmers, promotes employment as well as increases export earnings. This sector is also capable of addressing critical issues of food security, food inflation and providing wholesome, nutritious food to the masses.

Over the years agricultural production in India has consistently recorded higher output. India ranks third in the world in the production of Milk, Ghee, Pulses, Ginger, Banana, Guava, Papaya and Mango. Further, India ranks second in the world in the production of Rice, Wheat and many other fruits & vegetables. An abundant supply of raw materials, increase in demand for food products and incentives offered by the Government has impacted food processing sector positively. During the last 5 years ending 2018-19, Food Processing sector has been growing at an Average Annual Growth Rate (AAGR) of around 10.00% as compared to around 3.11% in Agriculture at 2011-12 Prices. Food Processing Sector has also emerged as an important segment of the Indian economy in terms of its contribution to GDP, employment and investment. The sector constituted as much as 8.98% GVA in Manufacturing 2018-19 at 2011-12 prices.

It is seen that food products industry, compared to other industries, has the largest number of factories and engages largest number of persons as well. Since the food products industry does not figure in top five with respect to fixed capital, it shows that this sector is highly labour intensive per unit of capital deployed. Despite low capital intensity, the output of food products is not compromised as it is the largest among all industries. Thus, every unit of capital invested in food products industry employs largest number of persons as compared to other industries while generating the highest output level as in other industries. Food Processing Industry is one of the major employment intensive segments constituting 12.38% (at 3-digit of NIC classification) of employment generated in all Registered Factory sector in 2017-18. According to the latest Annual Survey of Industries (ASI) for 2017-18, the total number of persons engaged in registered Food Processing Sector was 19.33 lakhs. Unregistered Food Processing Sector supports employment to 51.11 lakh worker as per the NSSO 73 Round, 2015-16 and constitutes 14.18% of employment in the unregistered manufacturing sector.

(Source: mofpi.nic.in and makeinindia.com)

Food Processing Sector–Growth Potential:



(i) The above illustration indicates the various factors which are likely to increase the demand for processed food in coming years. Programmes to increase the output of Indian agriculture without corresponding investments in processing facilities are likely to lead to a mismatch resulting in rural distress and decline in farmers' income. The most important step for improving the bargaining capacity of the farmer is to add value to his produce. This will come about if farmers are able to produce according to the requirements and standards demanded by the market. Food processors and retailers can provide the necessary demand for the agricultural produce and facilitate the flow of market information, technology and inputs to the farmer so that they can tailor their output to the needs of the market. In the process the farmers will be able to raise their own level of income and employment. The consumer is also likely to benefit as there will be an increase in the supply of food products with a longer shelf life.

(ii) It is essential to build sustainable supply chains, which will link the farmer to the processing and marketing enters seamlessly. In the absence of on-farm cooling and grading arrangements and slow development of cold chain infrastructure, the farmer is compelled to sell his produce to the 'Adathiya (Broker)' without waiting for a better price. If the farmer is enabled to grade and store his produce closet of farm, the farmer will be empowered to demand and obtain a better price from the processors and also add value to his produce.

Considerable investments are required in rural infrastructure and components of the supply chain by way of grading and packing centers, controlled atmosphere storage facilities, reefer vans, testing laboratories, etc., which may not come from private sources at this stage of the development of the food processing industry. It is therefore essential that public investment is significantly increased to fund these components of rural infrastructure to enable private enterprise to take up the remaining, commercially viable components of the supply chain. This is borne out by the experience of developed countries where the state has stepped into build rural infrastructure in a big way. Carefully calibrated subsidies, innovative strategies, empowering rural producers & consumers through better awareness and support to entrepreneurs in terms of technology and training are some of the ways in which this Ministry has catalyzed growth in this sector.

(Source:mofpi.nic.in)

GOVERNMENT INITIATIVES:

Infrastructure: To address small size of enterprises involved in food processing, the Government promotes a cluster approach which brings together farmers and entrepreneurs through well-equipped supply chains and aims at development of modern infrastructure and common facilities to set up food processing units. Under the scheme, each agro-processing cluster

will have two basic components, i.e., Basic Enabling Infrastructure (roads, water supply, power supply, drainage, effluent treatment plan, etc.), and Core Infrastructure/ Common facilities (warehouses, cold storages, individual quick freezing, tetra pack, sorting, grading, etc.) and at least 5 food processing units with a minimum investment of `25 crore (Government of India, 2017). Implementation of Mega Food Parks (MFP) scheme in 2008, Modern Terminal Markets (MTM) and bulk storage facilities as well as modernisation of markets, quality control laboratories are some of the efforts in this regard.

Further, financial support and fiscal incentives are given for creation of common supply chain infrastructure, like cold chain, dry storage, packaging, logistics, back and front-end infrastructure, expansion of processing capacities, etc. to reduce cost of investment, enhance viability and ensure higher conformity to regulatory standards. Under project imports, all goods relating to food processing are charged a uniform customs duty of 5 per cent irrespective of their tariff classification.

Standardisation of Food Safety Norms: Due to legacy issues and infrastructural challenges, the Indian states have different levels of implementation of food quality standards and procedures. Over time, awareness about food quality and safety standards have increased due to the growing middle-class population, globalisation and health awareness, etc. For uniform implementation of food quality standards, Food Safety and Standards Authority of India (FSSAI) launched “One Nation, One Food Law” initiative.

Availability of credit: To boost credit disbursement at affordable rates to the food processing sector, a special fund of Rs. 2000 crore has been set up in National Bank for Agriculture and Rural Development (NABARD). Under this, loans are extended up to 95 per cent of the project cost for setting up, modernisation and expansion of food processing units and development of infrastructure in designated food parks.

Human Resource and Skill Development: The Government has taken up the initiative to develop sector specific skills of the workers with support from the National Institute of Food Technology, Entrepreneurship and Management (NIFTEM) and the Indian Institute of Food Processing Technology (IIFPT). In 2017, merging seven major schemes under one umbrella scheme, i.e., the Pradhan Mantri Kisan Sampada Yojana, has been implemented. This is expected to boost efficiency of infrastructure investment as well as of farmers.

(Source: RBI Bulletin March 2020)

FDI in Food Processing Sector

100% FDI is permitted under the automatic route in Food Processing Industries. 100% FDI is allowed through Government approval route for trading, including through e-commerce in respect of food products manufactured and/or produced in India. (The sector has witnessed FDI equity inflow of US\$ 4.18 billion during April 2014 to March 2020).

S. No.	Year (April-March)	FDI (Rs. in crore)	FDI (US\$ Million)
1	2014-15	3,164.72	515.86
2	2015-16	3,312.00	505.88
3	2016-17	4,865.85	727.22
4	2017-18	5,835.62	904.90
5	2018-19	4,430.44	628.24
6	2019-20	6,414.67	904.70
7	2020-21 (April-September)	1,670.37	220.42
Source: Department for Promotion of Industry and Internal Trade			

(Source: mofpi.nic.in)

“Make In India” Programme:

(i) Food processing sector has been identified as one of the priority sectors under “MAKE IN INDIA”, an initiative of Hon'ble Prime Minister of India. With a view to attract investment to this sector, Ministry of Food Processing Industry has been implementing schemes for development of infrastructure for promoting food processing industries. Mega Food Parks

with common utility/ facility like roads, electricity, water supply, sewage facility and common processing facility like pulping, packaging, cold storage, dry storage and logistics are being promoted in areas with strong agricultural resource base. These parks provide fully developed plots and factory sheds to entrepreneurs on long term lease basis where they can set up food processing units in “plug and play model”.

(ii) Government has also declared investment in Food Parks covered under the Harmonized List of Infrastructure Sub-sectors (HLIS) vide Government of India Notification dated 13 October, 2014. Following this notification, it is expected that Mega Food Parks assisted by the Ministry will be able to access to infrastructure lending on easier terms.

(Source: mofpi.nic.in)

Initiatives under Aatm Nirbhar Bharat Abhiyan:

In pursuance to Hon'ble Finance Minister's announcement as a part of Aatm Nirbhar Bharat Abhiyan, MoFPI has extended the short term price stabilization measures of Operation Greens from “TOP to TOTAL” for providing 50% subsidy for transportation and storage from surplus production area to consumption centres, which was approved on 10.06.2020. The objective of interventions is to protect the growers of fruits and vegetables from making distress sale and reduce the post-harvest losses. The following steps have been taken under the scheme:

(i) Scheme guidelines were notified and uploaded in the Ministry's website on 11.06.2020 further amended on 24.07.2020, 12.10.2020, 02.11.2020, 17.12.2020 & 22.12.2020, which includes 41 nos. of fruits and vegetables from 2,252 no. of identified clusters based on the input received from Ministry of Agriculture and concerned State Govt. Based on the recommendations of SFC held on 08.12.2020, the timeline of scheme has been further extended upto 31.03.2021.

(ii) The list of eligible crops, surplus production clusters & trigger price is available on Ministry's website.

(iii) The Ministry has developed an online portal for settlement of claims under the scheme. Applicants have to register on the portal before carrying out transportation/ storage of fruits and vegetables. Around 3,375 applicants have registered from 30 States/UT on the portal till 12th Jan 2021.

(iv) Transportation subsidy under the scheme was extended to Kisan Rail Scheme w.e.f. 12.10.2020. Indian Railway is providing the transport subsidy directly to applicants by way of charging 50% of their freight charges from them for transportation of any quantity of notified F&V through Kisan Rail Scheme and will adjust remaining 50% of freight from deposit made by MoFPI with them. Total amount of ₹10 crore was sanctioned so far to Indian Railway (South Central Railway) on 23.10.2020 as advance towards freight subsidy to be provided. Recently, Ministry allowed transport subsidy on any F&V through any rail service provided by Indian Railways.

(v) Scheme guidelines amended to provide the transportation subsidy to all the notified F&V being transported by air from the NER and Himalayan Region States. Airlines would charge 50% freight for all the fruits and vegetables booked from these airports on the same lines as Kisan Rail.

(vi) Scheme Guidelines further amended to provide 50% subsidy to eligible entities through NAFED for transportation and/or storage of apple from Jammu and Kashmir. Total Amount of Rs. 10 Cr was sanctioned so far as advance to NAFED for this.

(vii) Total 53 online subsidy claims have been received for Onion, Carrot, and banana. Out of these, 12 claims have been sanctioned for ₹94.14 Lakh for transportation of 5,268 MT of Onion and 545 MT of Banana and storage of 1,225 MT of Carrot as on 31.12.2020

(Source: mofpi.nic.in)

VEGETABLE OILS:

India's vegetable oil economy is the 4th-largest after the US, China and Brazil. India consumes 25.9 MMT of Oil, of which ~60% comes from imports. Vegetable Oil is the top agricultural import item for India accounting for USD 10 bn. Of this

basket, 55% is accounted for by Palm Oil. With increasing population and per capita consumption of vegetable oils in the country, the import bill is expected to reach USD 22 bn by 2030 if it continues to grow at the current rate of 7-8%.

India produces 10.5 MMT of vegetable oils – primarily from 9 oilseed crops (7 MMT). These oilseeds are largely grown under rain-fed condition (>85%) over an area of about 24.5 mn. ha. Amongst these, rapeseed & mustard (42%), soybean (32%), groundnut (22%) contribute to more than 90% of the total oil production. In addition, 3.5 MMT of oil comes from perennial crops like oil palm, coconut and secondary sources such as rice bran and cottonseed. Oil palm is the highest oil yielding crop (3-4 MT/ha) and has a potential area of 1.93 mn. ha in India of which only ~0.35 mn. ha has been covered (mostly in Andhra Pradesh).

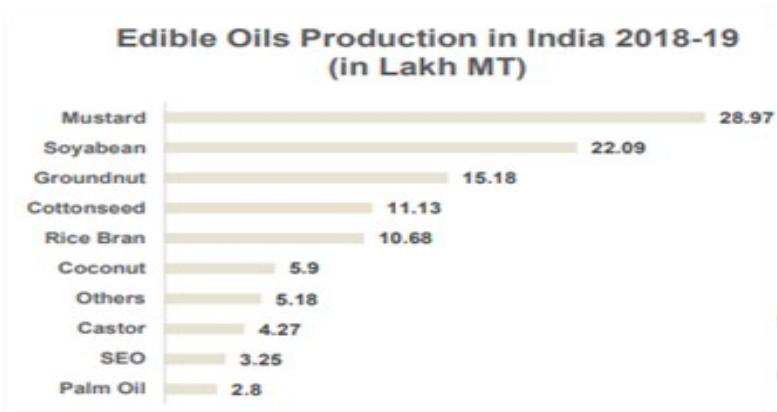
India's per annum vegetable oil consumption in 2018- 19 is 25.9 Mn MT. Domestic production is 10.5 Mn MT and imports are 15.4 Mn MT. ~80% of Indian oil production is from primary sources (oilseeds (70%), and Tree Borne Oils - TBOs (10%)) and ~20% from secondary sources (Cottonseed and Rice Bran).

In India, oilseeds are cultivated over 26.67 million Ha producing 30.06 million tonnes of oilseeds translating to 7 Mn MT of oil annually. 95% of Indian oilseeds production is from 3 crops – Soyabean, Mustard & Groundnut and 10 states only India is among the top 5 largest oilseed crop producing countries in the world, and is also one of the largest importers of vegetable oils today. Bulk of India's imports in 2018-19 included- palm oil (~10 Mn MT) Soybean Oil (~2.9 Mn MT) and Sunflower oil (~2.4 Mn MT). Due to lower production, India imports almost 60 per cent of its requirement (2016-17: imports costed Rs. 73,048 crore but also earned about Rs. 29,000 crores foreign exchange through export of oilseed and allied products like De-Oiled cakes, oil meals, etc).

India is one of the major growers of oilseeds. Its vegetable oil economy is the fourth-largest after the US, China and Brazil. Yet, India relies on imports to meet over 70 per cent of its vegetable oil requirements; almost 60 per cent of the requirement is met through palm oil. India imports 5.5 \$B of the total 29.1 \$B Oil Palm exported globally. The Oil Palm scenario thus presents an opportunity to boost trade surplus for India.

(Source:

https://fincomindia.nic.in/writereaddata/html_en_files/fincom15/StudyReports/HLEG%20Report_Agriculture_vF.pdf)



(Source:

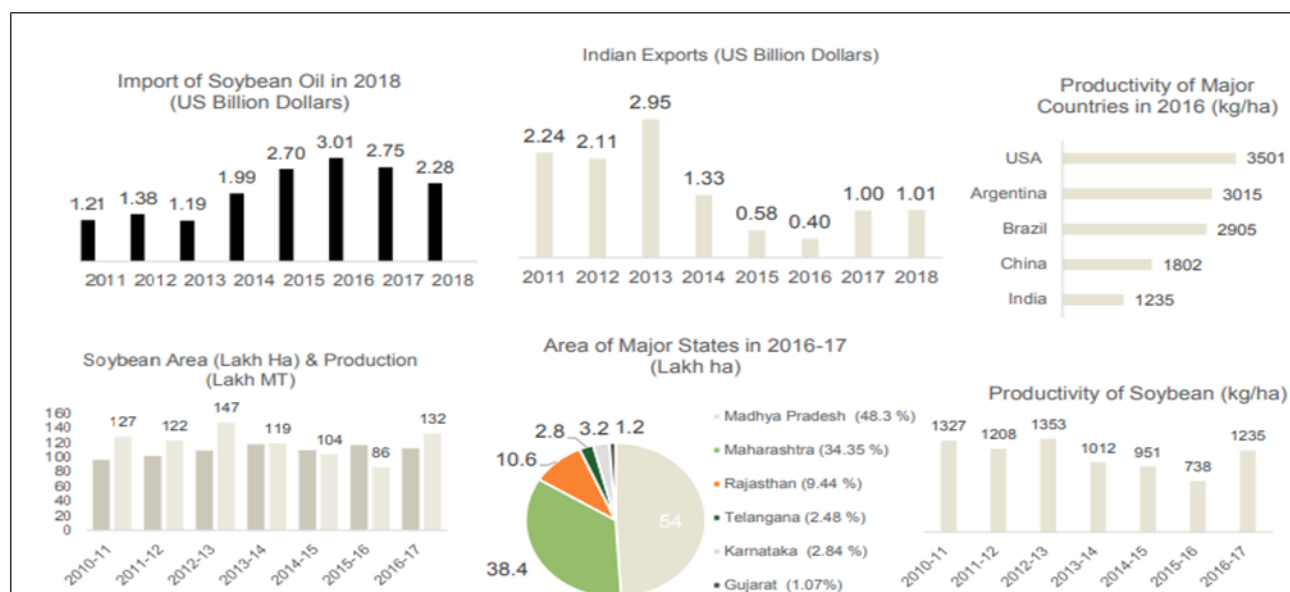
https://fincomindia.nic.in/writereaddata/html_en_files/fincom15/StudyReports/HLEG%20Report_Agriculture_vF.pdf)

India's Vegetable Oil Portfolio

- Mustard oil is the largest produced in India followed by Soybean, & Groundnut among primary oils
- The above 3 oils accounted for 60% of total oil production on over 80% of the cultivated land for vegetable oils
- India also produces oil from secondary sources like rice bran and cottonseed – which account for another 20% of total oil production in the country

INDIA'S SOYBEAN CULTIVATION:

Soybean is the largest oilseed in India by Area under cultivation and production, and 5th most in the world. India's soybean cultivation is concentrated in 3 states – namely MP, MH & RJ covering ~92% of the total soy bean area. The area under soybean cultivation is on a decreasing trend (from 147 lakh MT to 86 lakh MT) between 2012-16 – owing to erratic rainfall, higher biotic stresses, lower price realization and shift to competing crops. Indian Soy bean productivity is decreasing over the years and comparatively lower wrt world average. India is the largest importer for Soybean oil and the imports increased during 2013-16 to compensate for lower production. Indian De-oiled Soy cake has very high demand abroad, and fetches better value realization.



(Source:

https://fincomindia.nic.in/writereaddata/html_en_files/fincom15/StudyReports/HLEG%20Report_Agriculture_vF.pdf)

World Soybean Production

Year	US	Brazil	Argentina	China	India	Paraguay	Canada	Mexico	European Union	Other	Total
2020-21	112.549	137	47	19.6	10.45	9.9	6.35	0.24	2.575	18.402	364.066
2019-20	96.667	128.5	48.8	18.1	9.3	10.1	6.145	0.235	2.616	18.955	339.418
2018-19	120.515	119.7	55.3	15.967	10.93	8.52	7.417	0.335	2.667	19.926	361.277
2017-18	120.065	123.4	37.8	15.283	8.35	11.046	7.717	0.433	2.539	17.548	344.181
2016-17	116.931	114.900	55.000	13.596	10.992	10.418	6.597	0.521	2.410	18.815	350.18

(Source: <http://www.sopa.org/statistics/world-soybean-production/>)

Production of Soybean in India:

Production(000 Tonnes)

Sr No.	State	2019-20	
		Production	Share(%)
1	Madhya Pradesh	4,887.07	43.53
2	Maharashtra	4,825.09	42.98
3	Rajasthan	524.61	4.67
4	Karnataka	378.56	3.37
5	Telangana	310.98	2.77
6	Gujarat	132.62	1.18
7	Chattisgarh	79.89	0.71
8	Nagaland	31.76	0.28
9	Bihar	14.78	0.13
10	Uttar Pradesh	11.29	0.10
Page Total		11,196.65	

(Source: http://agriexchange.apeda.gov.in/india%20production/India_Productions.aspx?cat=Agri&hscode=1014)

EDIBLE OIL SCENARIO:

Oilseeds and edible oils are two of the most sensitive essential commodities. India is one of the largest producer of oilseeds in the world and this sector occupies an important position in the agricultural economy, accounting for the estimated production of 36.56 million tons of nine cultivated oilseeds during the year 2020-21(November-October) as per 3rd Advance Estimates released by the Ministry of Agriculture on 25.05.2021.

Types of Oils commonly in use in India:

India is fortunate in having a wide range of oilseeds crops grown in its different agro climatic zones. Groundnut, mustard, rapeseed, sesame, safflower, linseed, nigerseed, castor are the major traditionally cultivated oilseeds. Soyabean and sunflower have also assumed importance in recent years. Coconut is most important amongst the plantation crops. Efforts are being made to grow oil palm in Andhra Pradesh, Karnataka, Tamil Nadu and North- Eastern parts of the country in addition to Kerala and Andaman & Nicobar Islands. Among the non-conventional oils, rice bran oil and cottonseed oil are the most important. In addition, oilseeds of tree and forest origin, which grow mostly in tribal inhabited areas, are also a significant source of oils. Figures pertaining to estimated production of major cultivated oilseeds, availability of edible oils from all domestic sources (from Domestic and Import Sources) during the last ten years and current year are as under:

(Quantity in lakh Tons)

Oil Year (Nov.- Oct.)	Production of Oilseeds*	Net availability of edible oils from all domestic sources	Imports**	Total Availability of Edible Oils
2010-11	324.79	97.82	72.42	170.24
2011-12	297.98	89.57	99.43	189.00
2012-13	309.43	92.19	106.05	198.24
2013-14	328.79	100.80	109.76	210.56
2014-15	266.75	89.78	127.31	217.09
2015-16	252.50	86.30	148.50	234.80
2016-17	312.76	100.99	153.17	254.16
2017-18	314.59	103.80	145.92	249.72
2018-19	315.22	103.52	155.70	259.22
2019-20	332.19	106.55	134.16	240.71
2020-21#	365.65	113.09	74.40 (Nov-May 21)	-

Consumption Pattern of Edible Oils in India:

Modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen. Oils such as soyabean oil, cottonseed oil, sunflower oil, rice bran oil, palm oil and its liquid fraction- palmolein which were earlier not known have now entered the kitchen. The share of raw oil, refined oil and vanaspati in the total edible oil market is estimated roughly at 35%, 60% and 5% respectively. About 56 % of domestic demand of edible oils is met through imports out of which palm oil/palmolein constitutes about 54%. The consumption of refined palmolein (RBD palmolein) as well as its blending with other oils has increased substantially over the years and is used extensively in hotels, restaurants and in preparation of wide varieties of food products.

Export Import Policy on Edible Oils:

The country has to rely on imports to meet the gap between demand and supply. Import of edible oils is under Open General License (OGL). In order to harmonize the interests of farmers, processors and consumers, Government reviews the duty structure of edible oils from time to time. With effect from 14.06.2018, the import duty on all crude and refined edible oils, except Palm oil and Olive oil was raised to 35% and 45% respectively while the import duty on Olive oil was increased to 40%. With effect from 01.01.2020, the import duty on Crude and Refined Palm Oil was revised to 37.5% and 45% respectively. With effect from 08.01.2020, import policy of Refined Palm Oil is amended from 'free' to 'Restricted' category. With effect from 27.11.2020, the import duty on crude palm oil was revised from 37.5% to 27.5%.

As per Union Budget 2021-22, the basic custom duty on Crude Palm Oil has been reduced from 27.5% to 15% and that on Crude Soyabean Oil and Crude Sunflower Oil from 35 % to 15 %. An agri-cess of 17.5 % has been imposed on Crude Palm Oil and 20 % on both Crude Soyabean and Crude Sunflower Oil. With this, the effective rate of duty on Crude Palm Oil has increased from 30.25% to 35.75%. In case of Crude Soyabean and Crude Sunflower Oil, the effective rate of duty remains the same i.e. 38.5%.

In order to ensure availability of edible oil in the country, export of edible oil has been banned w.e.f. 17.03.2008, which was extended from time to time. With effect from 06.02.2015, export of ricebran oil in bulk has been permitted. With effect from 27.03.2017, export of groundnut oil, sesame oil, soyabean oil and maize (corn) oil has been permitted. With effect from 06.04.2018, export of all edible oils except mustard oil was made free without quantitative ceiling; pack size etc, till further orders. Export of mustard oil is permitted in packs of up to 5 Kg with a Minimum Export Price (MEP) of USD 900 per MT.

(Source: <https://dfpd.gov.in/oil-division.htm>)

Agriculture trade:

Major commodities imported to India are pulses, edible oils, fresh fruits and cashew nuts. Major commodities exported by India are rice, spices, cotton, meat and its preparations, sugar, etc. Over the past few decades, the share of agricultural imports in total imports has increased from 2.8% in 1990- 91 to 4.2% in 2014-15, whereas the share of agricultural exports has reduced from 18.5% to 12.7%.17 Tables 1 and 2 show the major agricultural exports and imports over the past three years.

Table 1: Agricultural exports (in \$ billion)

Commodity	2013-14	2014-15	2015-16
Rice	6.2	7.8	7.9
Meat and meat preparations	3.3	4.5	4.9
Processed foods	2.8	2.7	2.7
Spices	2.8	2.5	2.4
Oil meals	3.0	2.8	1.3
Sugar	1.6	1.2	0.9
Wheat	1.9	1.6	0.8
Pulses	0.2	0.3	0.2
Agriculture exports	32.0	33.0	30.1

Table 2: Agricultural imports (in \$ billion)

Commodity	2013-14	2014-15	2015-16
Pulses	2.4	1.8	2.8
Cashew	1.0	0.8	1.1
Vegetable oils	9.9	7.2	10.6
Fresh fruits	1.1	1.3	1.6
Spices	0.5	0.6	0.7
Sugar	0.6	0.4	0.6
Cocoa products	0.2	0.2	0.3
Natural Rubber	0.8	0.9	0.8
Agriculture Imports	16.8	14.9	15.9

(Source: https://prsindia.org/files/policy/policy_analytical_reports/State%20of%20Agriculture%20in%20India.pdf)

OUR BUSINESS

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

All financial information included herein is based on our “Financial information of the Company” included on page 156 of this Draft Prospectus.

Incorporated in 1987, we are an agro-based Company, involved primarily in the business of (a) solvent extraction & oil refining and (b) trading of various agro-commodities. Our wide range of processed and manufactured products includes soya de-oiled cake (soya meal), Hipro Soya Meal, soya refined oil, soya crude oil, degummed oil, soya lecithin, acid oil, soya husk, cotton seed oil, refined rapeseed oil and rapeseed de-oiled cake. Under the agro-commodities business, we trade in various agro commodities such as maize, gram, pulses, sugar, soyabean, wheat etc.

We have three strategically located plants in the state of Madhya Pradesh comprising of three solvent extraction plants, two oil refineries and one flour mill. The location of our plants gives us the competitive edge over other players in terms of procurement and availability of major raw material (i.e. soyabean seeds). As on the date of this Draft Prospectus, we have cumulative solvent extraction capacity of 3,75,000 TPA, edible oil refining capacity of 60,000 TPA and flour milling capacity of 24,000 TPA.

Our two manufacturing units, namely, Khandwa Oils – Unit I and Unit II situated in Khandwa, M.P., are spread in the wide area of around 20 acres, while our another unit located in Kheda, Itarsi, M.P. is spread around an area of 10 acres. All our units have a well-equipped laboratory, modern technology and testing equipments with supporting environment and facilities, to ensure that the products conform with the pre-determined food standards.

Our Company has received 2nd highest processor award for the F.Y. 2017-18 from SOPA. We possess ISO 9001: 2015 and ISO 22000:2018 certificate in respect of our Khandwa Oils Unit I, certifying that our Quality Management System and Food & Safety Management System are in accordance with the requirements of ISO 9001:2008 and ISO 22000:2018 respectively in regards to manufacture, supply and export of our soyabean products. Similarly, we possess ISO 22000:2018 certificate for our unit situated in Kheda, Itarsi. We also possess Halal India Certificate for Kheda unit and Khandwa Oils Unit I, certifying that certain of our soya products are in accordance with Shariah (Islamic) Board Guidelines.

Presently, we market our products to around 15 states in India of which majority portion of the revenue comes from the state of Madhya Pradesh, Gujarat, West Bengal and Maharashtra. Some of our esteemed customers includes names such as Adani Wilmar Limited, Cargill India, Bunge India and Ruchi Soya. Our major customers include agri-commodities dealers, trade houses, export houses and FMCG Companies. We also export our products to countries such as Netherlands, Singapore, Bangladesh and Nepal. We market refined oil primarily under our registered brands “CLASSIC” and “KHAN-PAN”.

We also have four wind energy power plants of combined capacity of 4.60 MW in the state of Madhya Pradesh, Maharashtra and Rajasthan. We have entered into agreements with respective state government entities for exclusive sale of power, which is generated from the wind turbine generators. Our Company has outsourced all operations and maintenance activities relating to wind turbines to third parties.

As per the restated financial statements for the six months period ended Sept.’21 and fiscal ended 2021, 2020 and 2019, the total income of our Company stood at Rs. 594.67 Cr., Rs. 1301.19 Cr., Rs. 853.20 Cr., and Rs. 1292.47 Cr. respectively. Further, our PAT for the six months period ended Sept.’21 and fiscal ended 2021, 2020 and 2019 stood at Rs. 16.84 Cr., Rs. 26.19 Cr., Rs. 13.21 Cr. and Rs. 21.40 Cr. respectively.

Our Competitive Strengths**1. Wide Range of Products:**

Our Company offers a wide range of soyabean products that includes soya de-oiled cake (soya meal), Hipro Soya Meal, soya refined oil, soya crude oil, degummed oil, soya lecithin, acid oil and soya husk. We believe that our product portfolio allow our customers to source all soyabean related products under one roof, which helps us to expand our business to existing customers as well as to potential new customers. Further, we believe that we have necessary resources, experience, and network that can be customized and leveraged to produce even wider range of products at a later stage. With an operating history of more than three decades, we are primarily known for our wide range of quality products at a competitive price.

2. Consistent and Standardized product quality:

Our Company has received ISO 9001: 2015 and ISO 22000:2018 certificate in respect of our Khandwa Oils Unit I, certifying that our Quality Management System and Food & Safety Management System are in accordance with the requirements of ISO 9001:2008 and ISO 22000:2018 respectively in regards to manufacture, supply and export of our soyabean products. Similarly, we possess ISO 22000:2018 certificate for our unit situated in Kheda, Itarsi. We also possess Halal India Certificate for Kheda unit and Khandwa Oils Unit I, certifying that certain of our soya products are in accordance with Shariah (Islamic) Board Guidelines. These certifications provide assurance to our domestic as well as overseas customers for the quality and durability of our products.

3. In-house Manufacturing capabilities:

As on the date of this Draft Prospectus, we have cumulative solvent extraction capacity of 3,75,000 TPA, edible oil refining capacity of 60,000 TPA and flour milling capacity of 24,000 TPA, which enables us to stream line inventory management and production process resulting into maintenance of high quality production standards, minimizing production time and bringing cost effectiveness. We believe that our well established in-house integrated manufacturing unit would help us in achieving a high sales growth and an improvement in operating margins.

4. Strategic location of manufacturing units

We believe that the strategic location of our manufacturing units allows us to cater to a larger consumer base, reduce logistic costs and achieve economies of scale. Our manufacturing facility at Itarsi (District Hoshangabad) and two manufacturing facilities at Khandwa lies in the state of Madhya Pradesh, which is a top-producer of Soyabean in India. This allows us to greatly reduce procurement costs and ensures perennial supply of raw material (Soyabean seeds). Further, both Itarsi and Khandwa are well connected by railways and roadways, which reduce transportation cost, save spillages and facilitate distribution of our products to the high consumption regions.

5. Well qualified and experienced Management team:

We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. Our Promoters, Mr. Vijay Shrishrimal, Mr. Dharendra Shrishrimal and Mr. Sanjay Shrishrimal, has been actively involved in the business since incorporation and has over three decades of experience in the soya bean and agri-commodities industry. We are also supported with adequate technical and commercial team having relevant experience of the industry and who along with the experience of our promoter help us to achieve the organizational goals. We believe that our management team's experience and their understanding of this industry will enable us to continue to take advantage of both current and future market opportunities.

6. Proven track record of robust financial performance

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. In the six months period ended Sept.'21 and Fiscal 2021, Fiscal 2020 and Fiscal 2019, we generated total income of Rs. 594.67 Cr., Rs. 1301.19 Cr., Rs. 853.20 Cr., and Rs. 1292.47 Cr. respectively, EBITDA of Rs. 24.29 Cr., Rs. 41.58 Cr., Rs. 24.04 Cr.,

and Rs. 34.99 Cr. respectively and net profit after tax of Rs. 16.84 Cr., Rs. 26.19 Cr., Rs. 13.21 Cr. and Rs. 21.40 Cr. respectively. We have reported Return on Net Worth of 16.51%, 9.98% and 17.97% for the Fiscal 2021, Fiscal 2020 and Fiscal 2019, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance instill confidence in us.

Our Business Strategy

1. Expand our domestic and international geographical reach through marketing network

For the Fiscal 2021, our revenue from operations were Rs. 1298.95 crore of which approximately 95% of the revenue were from domestic markets and 5% from international markets. Likewise, for the half year ended September'21, our revenue from operations was Rs. 594.15 crore of which approximately 93% of the revenue were from domestic markets and 7% from international markets. We market our products to around 15 states in India of which majority portion of the revenue comes from the state of Madhya Pradesh, Gujarat, West Bengal and Maharashtra. We also export our products to countries such as Netherlands, Singapore, Bangladesh and Nepal. We propose to expand our domestic and international market presence by expanding our sales and distribution network. To augment our efforts in increase in sales of our products, we intend to deploy additional field force consisting of sales and marketing representatives who shall meet our customers/ prospective customers to market our products. We believe that enhancing our presence in additional regions will enable us to reach out to larger population.

2. Brand building and promotion

We market refined oil products, primarily under our registered brands “CLASSIC” and “KHAN-PAN”. In concord with our endeavor to promote and increase sales, we have registered these brands. The brand building exercise is a part of that initiative that we believe would enable greater visibility for our products on the retail shelf and will enhance their recall value in the minds of customers thereby leading to increased demand for our products.

3. Continue to strive for cost efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost per unit and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

4. Focus on consistently meeting quality standards

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

Our Manufacturing Facilities:-



Solvent Extraction Plant and Oil Refinery at Itarsi



**Solvent Extraction Plant and Oil Refinery at Khandwa
(Khandwa Oils Unit - I)**



**Solvent Extraction Plant at Khandwa
(Khandwa Oils Unit - II)**

Product portfolio and Business Activities:

The details of our product portfolio and business activities are as follows:

Sr. No.	Activities	Description
1.	Seed processing and solvent extraction units	Our seed processing and solvent extraction activities produce (a) Crude oil and (b) De-oiled cake (DOC). The seeds are crushed and processed to extract crude oil leaving behind de-oiled cakes as the residue. Apart from Crude Oil and DOC, we produce Hipro Soya Meal, degummed oil, soya lecithin, acid oil and soya husk.
2.	Edible Oil Refining	We refine crude edible oil to produce refined Soyabean Oil and Cotton Seed Oil. The crude oil produced from the solvent extraction plant is used as an input to the refinery.
3.	Flour Milling	We have our flour mill in Itarsi unit, which is capable to produce wheat flour, refined wheat flour and semolina.
4.	Power Generation	We have four wind energy power plants of combined capacity of 4.60 MW in the state of Madhya Pradesh, Maharashtra and Rajasthan.

Our Brands: We market refined oil products, primarily under our registered brands “CLASSIC” and “KHAN-PAN”. We supply our edible oil products in bulk quantities and consumer retail packs of 15 litre, 5 litre, 2 litre, 1 litre and 500 ml. We believe that penetration in the rural areas is greater with smaller packs.



The following table sets out the sales turnover of our manufactured products for the periods indicated:

(Rs. in lacs)

Particulars	Fiscal year ended March 31, 2021	% of Revenue	Six-months period ended September 30, 2021	% of Revenue
Soya Meal	50,753.99	39.07%	14,676.67	26.8%
Soya Refined Oil	40,211.01	30.96%	10,440.36	19.0%
Soya Crude Oil/Degummed Oil	3,927.47	3.02%	21,249.53	38.8%
Lecithin	539.62	0.42%	172.39	0.3%
Acid Oil	773.88	0.60%	96.91	0.2%
Soya Husk	3.69	0.00%	3.14	0.0%
Cotton Refined Oil	1,423.83	1.10%	262.64	0.5%
Rapeseed De-oiled Cake	-	-	6,497.73	11.8%
Refined Rapeseed Oil	-	-	553.38	1.0%
Others (Gunny Bags, Waste Material, Dust, Spent Earth etc.)	468.66	0.36%	71.19	0.1%
Total Revenue from Manufacturing Operations	98,102.17	75.52%	54,023.96	90.93%

MANUFACTURING PROCESS:

A description of the manufacturing process followed by the Company is discussed hereunder:

SEED PROCESSING AND SOLVENT EXTRACTION:

(i) Receiving and Storage of Soyabean seeds - Soyabean seeds are received at the factory in bulk quantities. They are weighed, unloaded, cleaned and sent to the main storage silos. As Soyabean seeds are purchased by grade, we draw representative samples for quality evaluation from each lot at the point of reception. The samples are analyzed for moisture, foreign materials, colour, broken beans etc. in order to determine the compliance of the lot with the specified quality and

grade criteria. It is important to maintain good sanitary conditions on and around the receiving areas especially to protect the seeds from contact with moisture.

(ii) Preparation of raw material for extraction - This stage comprises of cleaning of seeds to remove impurities like stones, broken seeds, foreign material, husks etc. through cleaning machines i.e. vibrator screen, grader, de-stoner, blower and magnetic separators. After cleaning of seeds, dehulling takes place in dehuller machine. After dehulling, seeds are cracked into smaller particles (approx 3 mm size) and are then converted into flakes after treating them in open steam.

(iii) Extraction of Oil – The extraction of oil from soyabean flakes/seeds is done by solid-liquid extraction process. The solvent extractor consists of a slow moving conveyor in a closed chamber. After expanded materials/flakes are received from preparatory section, they are moved slowly in conveyor forming a bed, which is continuously washed with miscella (oil solvent solution) and then finally washed with fresh solvent. The miscella passes through the meal bed and collects in various hopper kept below the bed. Flash Desolventisation System (FDS) is also used for removing solvent from solvent de oiled flakes with inflicting minimum damage to the material. The de oiled solvent containing flake, going into existing desolventiser toaster are diverted to the FDS system via a special plug conveyer.

(iv) Desolventisation of extracted material (meal) – The extracted meal is fed further to Desolventiser Toaster to evaporate hexane which is condensed in condensers. Output of the Toaster section at bottom is De Oil Cake. The recovered hexane is reused in the process. The desolventized extracted material (De oiled cake meal) is then cooled and collected into the bags.

(v) Solvent Recovery – Condensers, which are of floating head type, condense the vapour received from the distillation chamber. The condensed liquid, which is a mixture of hexane and water is fed to a solvent water separator where Solvent (Hexane) is separated from water. The uncondensed gases from the condensers are contacted with coolers and are fed to absorbers where residual solvent vapour is absorbed in absorbing oil and non-condensable gases are released into the atmosphere.

(vi) Meal finish and Bagging – The deoiled meal (DOC) from the extraction plant is cooled to temperature of 45°C and is then sent for bagging.

REFINING PROCESS:-

Refining is a process where impurities from the oil are removed. Oil has two types of impurities (a) oil soluble as colouring matter, odiferous compound, free fatty acid, gummy materials etc. (b) other type of impurities are oil insoluble such as sand, seed fragment, dust, straw etc.

Following method is used for refining of raw oil:-

Degumming - De-gumming is the process of removal of phosphatides and other limy or mucilaginous material. The process consists of hydrating the gums by subsequent removal by centrifugal separation. The oil so obtained is then sent for neutralization.

Alkali Neutralization – Preheated/treated oil is sent to a continuous neutralizing mixer where caustic treatment is given to remove free fatty acids. The caustic forms soap by reacting with free fatty acids. The mixture is sent to a centrifugal separator where the gums and soap stock are separated from oil. The oil is mixed with water to dilute the traces of soap left in the oil, and is sent for further separation, to remove the soapy water. Finally the oil is passed through a vacuum drier

Bleaching -The oil, after initial purification, is bleached by contact with activated earth and charcoal to improve the colour of the oil to acceptable levels. The process also removes any soap traces left in the oil after water washing any other metallic compounds present in the oil. The process consists of mixing the oil with adequate quantities of bleaching earth, heating it for a specified time temperature cycle followed by removal of bleaching earth from the oil by a filtration process.

Deodorizing: The bleached oil still needs deodorizing to remove impurities, which impart objectionable odours or flavors to the oil. The oil is subjected to high temperature (aprox. 250°) and high vacuum conditions (about 2mm). The oil is cooled, mixed with antioxidants and then filtered. The filtered refined oil, so produced, is then sent for storage and packaging.

WHEAT FLOUR MILLING PROCESS

Wheat is first cleaned by automated chaffs for removing dust, sand, husks, plant materials etc. Once the wheat is cleaned the next stage of the process is conditioning, wherein a fixed amount of water is added to the wheat in water tank and then dried, which allows the subsequent milling process to take place more effectively. Once the conditioned wheat is ready for milling, it is then transformed into flour through a series of grinding and sieving operations. The wheat itself is fed progressively into the mill and there are a series of rolls which grind the wheat down to smaller particle sizes, resulting in production of flour, semolina and refined wheat flour. The products so produced are then sent for storage and packaging.

PLANT & MACHINERY

Some of the major plant & machineries installed in our units include Acid Oil Reaction Vessel, Bleacher, Bleach Pump, Cracker, Destoner, Polish Filter, Expander, Extractor, Dissolve Toaster (D.T.), Flaker, Oil Tanks, Soap Stock Tank, Thermic Fluid Heater, Thermic Fluid Pump, Water pump, Boiler, ETP Plant, Lecithin Plant etc.

INSTALLED CAPACITY & CAPACITY UTILISATION:-

Itarsi Unit

Solvent Extraction / Seed Crushing Capacity

Particulars	2018-19	2019-20	2020-21	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	1,50,000	1,50,000	1,50,000	1,50,000
Actual Production (in Mt)	140,185.25	57,084.99	83,737.84	
Capacity Utilization (in %)	93.5%	38.1%	55.8%	

Oil Refining Capacity

Particulars	2018-19	2019-20	2020-21	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	15,000	30,000	30,000	30,000
Actual Production (in Mt)	14,620.04	21,564.78	23,651.81	
Capacity Utilization (in %)	97.5%	71.9%	78.8%	

Khandwa Oils (Unit I)

Solvent Extraction / Seed Crushing Capacity

Particulars	2018-19	2019-20	2020-21	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	1,20,000	1,20,000	1,20,000	1,20,000
Actual Production (in Mt)	61,177.23	16,529.28	58,624.53	
Capacity Utilization (in %)	51.0%	13.8%	48.9%	

Oil Refining Capacity

Particulars	2018-19	2019-20	2020-21	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	30,000	30,000	30,000	30,000
Actual Production (in Mt)	23,097.91	15,800.80	18,132.99	
Capacity Utilization (in %)	77.0%	52.7%	60.4%	

Khandwa Oils (Unit II)

Solvent Extraction / Seed Crushing Capacity

Particulars	2018-19	2019-20	2020-21	Existing Installed Capacity (p.a.)
Installed Capacity (in Mt)	1,05,000	1,05,000	1,05,000	1,05,000
Actual Production (in Mt)	68,147.54	45,586.67	22,483.68	
Capacity Utilization (in %)	64.9%	43.4%	21.4%	

Apart from above, our flour mill in Itarsi unit, which is capable to produce wheat flour, refined wheat flour and semolina, has an installed capacity to produce 21,000 MT of flour items, however, due to lower demand, the same has not been taken in use in the last three financial years.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary. For details, please refer to Chapter titled “Risk factors” page 27 of this Draft Prospectus.

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

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

SALES AND MARKETING:-

Our Sales and Marketing team keeps a track of new leads and stay in touch with our existing customers for procuring and execution of product orders. Our major customers includes agri-commodities dealers, trade houses, export houses and FMCG Companies. We undertake a detailed exercise periodically to identify existing and prospective clients with the potential to develop into large clientele base. The senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

COMPETITION:-

Our Industry is fragmented consisting of large established players and small niche players. We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive

advantage in many of our products. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. Some of our listed competitors includes Ruchi Soya Industries Limited, Gujarat Ambuja Exports Limited, Gokul Agro Resources Ltd. and Kriti Nutrients Limited.

Infrastructure & Utilities:

- **Raw Materials:** The basic raw material required for processing soya products is soyabean seeds. Our solvent extraction units are located at multiple locations that are close to the source of raw materials to ensure cost savings. We source the raw materials for solvent extraction from various vendors predominantly from farmers, either directly or through mandi agents as well as through traders and e-chaupals. The other raw materials which are used in manufacturing operations include shexane, steam coal and diesel, which are procured indigenously. For carrying our trading operations, we procure the traded goods mainly from local market.
- **Power:** The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. M.P. Paschim KshetraVidyut Vitran Co. Ltd. Our company has also installed diesel generator sets for backup power supply. Our back-up diesel generators are crucial to our operations in case of power failures.
- **Water:** The existing water requirement for our manufacturing units is met from bore wells.
- **Manpower:** We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on September 30, 2021, our Company has employed 222 employees (including labour) at various levels of the Organization. We also employ manpower on contractual basis also.

PROPERTY:-

Intellectual Property

Trademarks used by our company (Registered and Unregistered):-

Sr. no.	Description	Trademark Number/Application No./Registration Certificate Number	Issuing Authority	Class	Status
1.	"KHAN_PAN"	Trade Mark No. 674773	Registrar of Trademarks	29	Registered
2.	KHAN PAN	Application No. 4778024	-	29	Objected
3.		Trade Mark No. 2865834	Registrar of Trademarks	35	Registered

Sr. no.	Description	Trademark Number/Application No./Registration Certificate Number	Issuing Authority	Class	Status
4.		Trade Mark No 2211587	Registrar of Trademarks	30	Registered
5.		Trade Mark No 2376810	Registrar of Trademarks	35	Registered under the name of K.N. Resources Private Limited*

*Our Corporate Promoter, KN Resources Private Limited has allowed us to use the said logo vide NOC dated September 01, 2012 for a period of 15 years, without any consideration.

Material Properties

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

Sr. No.	Usage	Address	Owned/Leased/Rent
1.	Registered Office	K.N. Building, Subhash Road, Raipur, Chhattisgarh, 492001	Used pursuant to a no-objection certificate issued by our Promoter Group entity and Group Company, K.N. Solvent and Vanaspati Pvt Ltd, which is valid till revoked but not earlier than 31.03.2022
2.	Corporate Office	B-1 506, Marathon Nextgen Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013, India	Used pursuant to a no-objection certificate issued by our Corporate Promoter, Anant Trafina Pvt Ltd, which is valid till revoked but not earlier than 31.03.2022
3.	Manufacturing facility (Khandwa Oils Unit I and Unit II)	Khasra Nos.164/1, 164/2, 164/3, 164/4, 165/5, 165/1, Village Siltiya, Tehsil Pandhana, District East Nimad, Madhya Pradesh- 450001.	Owned
4.	Manufacturing facility (Itarsi Unit)	Industrial Area, Kheda, Itarsi, District Hoshangabad, Madhya Pradesh- 461111	Leased
5.	Windmill	Gut No./Survey No. 188, located at Village- Kundlapur, Taluka- Kavathe Mahankal, District- Sangli, Maharashtra	Owned

6.	Windmill	Property bearing Gut No./Survey No. 120/1 located at Village- Gangapur, Taluka-Nandurbar, District-Nandurbar, Maharashtra	Owned
7.	Windmill	Survey/ Khasara No. 1656, located at village Mouje, Nagda, Dewas, Madhya Pradesh	Owned
8.	Windmill	Village Asayach, Khasra No. 140/261, Tehsil and District Jaisalmer, Rajasthan	Sub-Leased
9.	Marketing Office (Raipur)	Behind Tarun Chatarjii House, Rajatalab, Raipur (E)- 492001	Rented*
10.	Marketing Office (Bhopal)	35, Noor Mahal Road, Imambada Chouki, Bhopal 462001	Rented*
11.	Marketing Office (Khandwa)	6, Vrindavan Complex, Aanand Nagar Khandwa-450001	Rented*
12.	Marketing Office (Indore)	B-708, Metro Tower, B-Block, Scheme 54 PU4, Indore (MP) - 452001	Rented*

The Company also obtains warehouses from third parties on rental basis from time to time.

*In respect of the marketing offices, our Company has not entered into valid rent agreements with the respective property owners. For details, please refer to Risk Factor “*We do not own the Registered Office, Corporate Office, Marketing Offices and Warehouses from which we carry out our business activities. In case of dispute in relation to use of the premises, our business and results of operations can be adversely affected.*” on page 36 of this Draft Prospectus.

Insurance:

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, burglary, standard fire and special perils, workmen’s compensation, cash in transit, goods in transit and vehicle insurance in respect of certain of our premises and vehicles. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “Risk Factors” beginning on page 27 of this Draft Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies that are applicable to our business, as prescribed by the Government of India and other regulatory bodies. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations set below may not be exhaustive, are intended only to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, refer "**Government and Other Approvals**" on page 227 of this Draft Prospectus. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see "Government and Other Statutory Approvals" beginning on page no. 227 of this Draft Prospectus.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us.

A. INDUSTRY-SPECIFIC LAWS

1. The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

2. Food Safety Standards Act, 2006 (the "FSS Act")

The Food Safety and Standards Act, 2006 (the "FSS Act") is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food:

- a. which is unsafe; or
- b. which is misbranded or sub-standard or contains extraneous matter; or
- c. for which a licence is required, except in accordance with the conditions of the licence; and
- d. which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India ("FSSAI") has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotic in food, certification of bodies engaged in food safety management systems and food labelling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human

consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labelling, analysis, additives and contaminants.

B. EMPLOYMENT AND LABOUR RELATED LEGISLATIONS:

Local shops and establishments' legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Certain other laws and regulations relating to employment that may be applicable to us include the following:

- Contract Labour (Regulation & Abolition) Act, 1970;
- Employees Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- The Maternity Benefit Act, 1961.

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, 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 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972. 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 Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

C. TAX RELATED LEGISLATIONS:

1. Income Tax Act, 1961 ("IT Act")

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both as follows:

- Madhya Pradesh Goods and Services Tax act, 2017
- Rajasthan Goods and Services Tax act, 2017
- Gujarat Goods and Services Tax act, 2017
- Maharashtra Goods and Services Tax act, 2017

4. 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.

5. **The Customs Act, 1962**

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number.

D. **OTHER LEGISLATIONS:**

1. **Environment Regulations**

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. As per the applicable state law, the industries are required to obtain consent orders from the PCBs as per their applicable categories. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms and are required to be kept renewed.

(a) **The Environment (Protection) Act, 1986 (“Environment Act”)**

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

(b) **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board (“State PCB”). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

(c) Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

(d) Hazardous and other waste (Management and Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

(e) The Petroleum Act, 1934 ("Petroleum Act")

The Petroleum Act empowers the Government of India to frame rules regarding import, transport, storage, blending, refining and production of petroleum. It further empowers the Government of India to prescribe standards for pipelines, testing apparatus and storage receptacles for petroleum, and to inspect, make entry and search and certify grades of petroleum involved in a particular establishment.

2. Transfer of Property Act, 1882 ("T.P. Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the T.P. Act. 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. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid;
- Mortgage: The transfer of an interest in specific immovable property for the purpose of securing the payment of money advanced or to be advanced by way of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property;
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties;
- Leases: The transfer of a right to enjoy property, made for a certain time for consideration paid or rendered periodically or on specified occasions;
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

3. The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

4. The Companies Act, 2013

The Companies Act, 2013 ("Companies Act" deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

5. The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

6. The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

7. The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

8. Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

9. The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“Legal Metrology Act”) has replaced the Standards of Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on metric system only.

10. The Electricity Act, 2003 (“the Electricity Act”)

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.

11. The Boilers Act, 1923

Under the provisions of the Boilers Act, 1923, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act also provide for penalties for illegal use of boilers.

12. The Solvent, Raffinate and Slop (Acquisition, Sale Storage and Prevention of Use in Automobiles) Order, 2000

This order applies to any person engaged in the sale of trading of Solvents, Raffinates and Slops or their equivalent and other product, either imported or indigenous, for any purpose, and is required to file end-use certificates from consumers to whom he/she sells and furnish customer-wise sales to the District Magistrate or to the State Civil Supplies Authorities, on a quarterly basis. Further, the engaged person is supposed to file end-use certificates to the District Magistrate or the State Civil Supplies Authorities, on a quarterly basis.

13. The Essential Commodities Act, 1995 (“The ESA”)

The ECA has been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares ‘essential’ to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an “essential commodity”. The list of items under the Act includes drugs, fertilizers, pulses, and edible oils, as well as petroleum and petroleum products. The Centre can include new commodities as and when the need arises, and takes them off the list once the situation improves.

14. Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972

Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972 was enacted to provide for the better regulation of buying and selling of agricultural produce and the establishment and proper administration of markets of agricultural produce in the State of Madhya Pradesh.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as “Itarsi Oils & Flours Private Limited” on January 30, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “Itarsi Oils & Flours Limited” vide a fresh certificate of incorporation dated July 01, 1990, issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Later on, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on July 19, 2014, our Company was converted into a Private Limited Company and consequently the name of our Company was changed from “Itarsi Oils & Flours Limited” to “Itarsi Oils & Flours Private Limited” vide a fresh certificate of incorporation dated August 06, 2014, issued by the Registrar of Companies, Chhattisgarh.

Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 04, 2021, the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “KN Agri Resources Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Chhattisgarh vide letter dated October 26, 2021. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 07, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “KN Agri Resources Private Limited” to “KN Agri Resources Limited” vide a fresh certificate of incorporation dated November 22, 2021 issued by the Registrar of Companies, Chhattisgarh bearing CIN U15141CT1987PLC003777.

Mr. Nemichand Shrishrimal, Mr. Shantilal Shrishrimal, Mr. Prakashchand Shrishrimal, Mr. Vinod Kumar Daga and Mr. Khushalchand Jhabak were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled **“Our Business”, “Industry Overview”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 106, 93, 131, 156 and 208 respectively of this Draft Prospectus.

Address of the Registered Office, Corporate Office and Factory Units:

Registered Office	K.N. Building, Subhash Road, Ramsagarpara, Raipur 492001 Chhattisgarh, India.
Corporate Office	B1-506, Marathon Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013 Maharashtra, India.
Factory Unit-I	Plot No. 30-31, Industrial Area, Kheda, Itarsi, District - Hoshangabad – 461111, Madhya Pradesh, India
Factory Unit-II	Khandwa Oils – Unit I, Village Siltiya, Tehsil Pandhana, District East Nimad, Madhya Pradesh-450001, India
Factory Unit III	Khandwa Oils – Unit II, Village Siltiya, Tehsil Pandhana, District East Nimad, Madhya Pradesh-450001, India

Changes in Registered Office of the Company since Incorporation:

There has not been any change in our Registered Office since inception of the Company till the date of the Draft Prospectus.

Main Objects of Memorandum of Association:

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

1. To carry on the business of extracting, manufacturing, producing, refining, processing, whether on its own account or as commission agents or otherwise, oils including synthetic, edible, non-edible, refined oils, deodorized and hydrogenated oils, vegetable oils, vegetable ghee, butter substitutes, margarine, salad oils, cooking mediums, glycerin, lubricating oils, greases, boiled oils, varnishes, fatty acids, polish, fatty alcohol and fats, oleaginous emulsions, oil preparations and oil products either by crushing or by chemical or solvent extraction process or any other process from oil seeds and oil bearing materials and to carry on the business of purchasing, selling, importing and exporting of all or any of the oils, oil products and extractions and all substances from which oil can be derived.
2. To carry on the business of millers and grinders and dealers or corn, nuts, seeds makers and manufactures and dealers of flours of every description, manufactures and dealers and meal, confectionery, bread, biscuits, baby foods of edible commodities, makers and dealers of cattle food and feeding and fattening preparation of every description and to do business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on wholesale as well as retail basis in India or elsewhere.
3. To carry out business of growing, procuring, processing, job working, marketing and trading of commodities by any mode, offline or online or both. To facilitate the business of commodities by way of providing related services in offline or online mode or both including services of platform, storage, logistics, finance.

Amendments to the Memorandum of Association:

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

Date of Meeting	Type of Meeting	Amendments
*	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, Name of the Company has been changed from "Itarsi Oils & Flours Private Limited" to "Itarsi Oils & Flours Limited" vide a Fresh Certificate of Incorporation dated July 01, 1990 was issued by the Registrar of Companies Gwalior, Madhya Pradesh.
July 02, 1988	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 25.00 Lakhs divided into 2,500 Equity Shares of ₹ 1000/- each to ₹ 80.00 Lakhs divided into 8,000 Equity Shares of ₹ 1000/- each.
April 02, 1998	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 80.00 Lakhs divided into 8,000 Equity Shares of ₹ 1000/- each to ₹ 200.00 Lakhs divided into 20,000 Equity Shares of ₹ 1000/- each.
March 11, 2008	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 200.00 Lakhs divided into 20, 000 Equity Shares of ₹ 1000/- each to ₹ 500.00 Lakhs divided into 50,000 Equity Shares of ₹ 1000/- each.
July 19, 2014	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from "Itarsi Oils & Flours Limited" to "Itarsi Oils & Flours Private Limited" vide a Fresh Certificate of Incorporation dated August 06, 2014, bearing U15141CT1987PLC003777 was issued by the Registrar of Companies, Chhattisgarh.
March 10, 2021	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹ 500.00 Lakhs divided into 50, 000 Equity Shares of ₹ 1000/- each to ₹ 3000.00 Lakhs divided into 3,00,000 Equity Shares of ₹ 1000/- each.
March 10, 2021	EGM	Alteration in the Object Clause of the Company by deleting existing sub clause 2 and substituting in its place by Insertion of new sub clause 2 & 3 after the existing sub clause 1 in the Main Object Clause III (A) of the Memorandum of Association of the Company.

March 15, 2021	EGM	Sub-division of Face value of Equity Shares of the Company from Rs.1000/- per Equity Share to Rs.10/- per Equity Share.
March 15, 2021	EGM	Alteration in the Capital Clause V of the Company by Sub-division of Face value, therefore, The authorized share capital of the company from ₹ 3000.00 Lakhs divided into 3,00,00,000 Equity Shares of ₹ 10/- each.
October 04, 2021	EGM	Clause I of the Memorandum of Association was amended to reflect change in name from Itarsi Oils & Flours Private Limited to KN Agri Resources Private Limited and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Chhattisgarh vide letter dated October 26, 2021.
November 07, 2021	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, Name of the Company has been changed from “KN Agri Resources Private Limited” to “KN Agri Resources Limited” vide a Fresh Certificate of Incorporation dated November 22, 2021, bearing CIN U15141CT1987PLC003777 was issued by the Registrar of Companies, Chhattisgarh.

Adopting new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated November 07, 2021.

Major events and milestones of our Company:

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

Year/F.Y.	Key Events / Milestone / Achievements
1987	Incorporation of our Company as “Itarsi Oils & Flours Private Limited” under the Companies Act, 1956.
1988	Commencement of 1 st Manufacturing Unit at Itarsi, Madhya Pradesh
1990	Conversion of the Company from Private Limited to Public Limited
1993-94	Commencement of 2 nd Manufacturing Unit at Khandwa, Madhya Pradesh
2004	Commissioning of I Wind Power Project of 1.25 MW at Nagda Hill, Dewas (Madhya Pradesh)
2006	Commissioning of II Wind Power Project of 600 Kw at Sangli, Maharashtra and III Wind Power Project of 1.25 MW at Nandurbar, Maharashtra
2007-08	Commencement of 3 rd Manufacturing Unit at Khandwa, Madhya Pradesh
2009-10	Crossed Revenue of Rs. 500 crores
2011	Commissioning of IV Wind Power Project of 1.5 MW at Jaisalmer, Rajasthan
2012	Acquired 45.00% stake in Raipur Mega Food Park Private Limited through allotment of equity shares pursuant to which it became our Associate Company
2014	Conversion of the Company from Public Limited to Private Limited
2018-19	Crossed Revenue of Rs. 1000 crores
2021	Change in the name of our Company from Itarsi Oils & Flours Private Limited to KN Agri Resources Private Limited.
2021	Conversion of the Company from Private Limited to Public Limited.

Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled “*Our Business*”, “*Management’s Discussion and*

Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 106, 208 and 87 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***“Our Management”*** and ***“Capital Structure”*** beginning on page 131 and 59 of the Draft Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***“Capital Structure”*** beginning on page 59 of the Draft Prospectus.

For a description of our Company’s debt facilities, see ***“Statement of Financial Indebtedness”*** on page 200 of the Draft Prospectus.

Lock-out or strikes:

There have been no lock-outs or strikes in our Company since inception. As the services provided by the Company fall under the category of Essential Services, all commercial activities continued even during the nationwide lockdown due to the spread of COVID 19 Pandemic from March, 2020 to August, 2020.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus.

Our Holding Company:

As on the date of the Draft Prospectus, our Company is not a subsidiary of any company.

Our Subsidiaries, Associates, and Joint Ventures

As on the date of this Draft Prospectus, our Company has one Associate Company, namely, Raipur Mega Food Park Private Limited. Our Company does not have any Subsidiaries or joint ventures as on the date of this Draft Prospectus.

Associate Company:

1. Raipur Mega Food Park Private Limited (“RMFPPL”)

For Corporate details of RMFPPL, please refer to Chapter titled “Our Group Companies” beginning on page 233 of this Draft Prospectus.

Accumulated profits or losses:

As on the date of this Draft Prospectus, there are no accumulated profits or losses of RMFPPL that have not been accounted for or consolidated by our Company.

Other Confirmations

As on the date of this Draft Prospectus, Raipur Mega Food Park Private Limited is an unlisted Private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years. The Company is neither a sick Company nor is under winding up. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except for acquisition of 45.00% stake in Raipur Mega Food Park Private Limited, we have not acquired any business/undertaking in the last 10 years. Further, there are no mergers, amalgamation, revaluation of assets etc. with respect to our company in the said period.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 218 of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 59 of the Draft Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 131 of the Draft Prospectus.

Shareholders Agreements:

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

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Collaboration Agreements:

As on date of this Draft Prospectus, Our Company is not a party to any collaboration agreements.

Other Material Agreement:

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

Strategic or Financial Partners:

Except as disclosed in this Draft Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

Time and Cost Overruns in Setting up Projects:

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

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

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

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
Mr. Vijay Shrishrimal Father's Name: Lt. Mr. Shantilal Shrishrimal Age: 54 years Date of Birth: February 27, 1967 Designation: Chairman and Managing Director Address: A-46, Ahuja Tower, Plot No. 3/1087, Rajabhau Desai Marg, Prabha Devi, Mumbai, Maharashtra – 400-025 Experience: 33 years Occupation: Business Qualification: Bachelor of Commerce Nationality: Indian DIN: 00323316	Originally Appointed as Director w.e.f. December 10, 1987 Further, Change in Designation as Chairman and Managing Director w.e.f. December 04, 2021 for a period of 5 years	8,45,327 Equity Shares [4.59%]	1. Anant Infrastructure Private Limited 2. K.N. Solvent and Vanaspati Private Limited 3. K.N.Resources Private Limited 4. Anant Trafina Private Limited 5. K.N. Infratech Private Limited 6. Raipur Mega Food Park Private Limited 7. The Solvent Extractors Association of India
Mr. Sanjay Shrishrimal Father's Name: Lt. Mr. Shantilal Shrishrimal Age: 51 years Date of Birth: November 20, 1970 Designation: Whole Time Director Address: House Number 42/253, Civil Lines, Shrishrimal House, Raipur, Chhattisgarh – 492001 Experience: 29 years Occupation: Business Qualification: Bachelor of Commerce Nationality: Indian DIN: 00860294	Originally Appointed as Director w.e.f. September 01, 1992. Further, Change in Designation as Whole time Director w.e.f. December 04, 2021 for a period of 5 years.	8,45,327 Equity Shares [4.59%]	1. Anant Infrastructure Private Limited 2. K.N.Solvent And Vanaspati Private Limited 3. Anant Counter Trade Private Limited 4. Salahkar Distributors Private Limited 5. Anant Trafina Private Limited 6. K.N. Infratech Private Limited 7. Greearth Infraventures Private Limited

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
Mr. Dharendra Shrishrimal Father's Name: Lt. Mr. Shantilal Shrishrimal Age: 49 years Date of Birth: March 20, 1972 Designation: Whole Time Director & CFO Address: H. No. 42/253, Shrishimal House, Civil Lines, Raipur 492001, Chattisgarh, India. Experience: 26 years Occupation: Business Qualification: Bachelor of Commerce Nationality: Indian DIN: 00324169	Originally Appointed as Director w.e.f. January 01, 1998. Further, Change in Designation as Whole time Director w.e.f. December 04, 2021 for a period of 5 years. Further, designated as Chief Financial Officer w.e.f. December 10, 2021	8,45,326 Equity Shares [4.59%]	1. K.N. Solvent And Vanaspati Private Limited 2. K.N. Resources Private Limited 3. Anant Counter Trade Private Limited 4. Salahkar Distributors Private Limited 5. K.N. Infratech Private Limited
Mr. Pradeep Totla Father's Name: Mr. Kishandas Totla Age: 63 years Date of Birth: August 26, 1958 Designation: Non-Executive Director Address: H. No. 01, Bank Colony, Surajganj, behind Rathi Dall Mill, Ward No -14, Arya Nagar, Itarsi 461111 Madhya Pradesh, India. Experience: 37 years Occupation: Business Qualification: MBA Nationality: Indian DIN: 05303175	Originally Appointed as Director w.e.f. December 27, 2011. Further, Change in Designation as Non-Executive Director w.e.f. December 07, 2021	Nil	Nil
Mr. Gopal Krishan Sood Father's Name: Lt. Mr. Shankar Dass Sood Age: 81 years Date of Birth: March 13, 1940 Designation: Independent Director Address: E-40, Block-E, Greater Kailash S. O, South Delhi, Delhi 110048, India Experience: 60 years Occupation: Business Qualification: B.Com and Master of Arts Nationality: Indian DIN: 00106839	Appointed as Non-Executive Independent Director w.e.f. December 07, 2021 for a period of 5 years. (Not liable to retire by rotation)	Nil	Nil

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)]	Other Directorships
Mrs. Poonam Rishi Pilani Father's Name: Mr. Shankar Bijlani Age: 43 years Date of Birth: November 30, 1978 Designation: Independent Director Address: 10, Shanti Sadan, 2 nd Floor, J B Nagar, Andheri East, Mumbai 400059 Maharashtra, India Experience: 17 years Occupation: Business Qualification: Master of Science (Computer Engineering) Nationality: Indian DIN: 02855014	Appointed as Non-Executive Independent Director w.e.f. December 07, 2021 for a period of 5 years. <i>(Not liable to retire by rotation)</i>	Nil	Company: 1. Poonam Software Solutions Private Limited LLPs: 1. Infinitum Storage Solution LLP

Brief Profile of Directors:

- Mr. Vijay Shrishrimal** is the Chairman and Managing Director of our Company. He has been on the Board since 1987. He has completed his Bachelor of Commerce from University of Bombay in 1987. He has a work experience of around 33 years in the agri-commodities industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including international trade, finance and formulation of policies for the business development. Under his guidance our Company has witnessed continuous growth.
- Mr. Sanjay Shrishrimal** is the Whole Time Director of our Company. He has been on the Board since 1998. He has completed his Bachelor of Commerce and has an experience of around 29 years in the agri-commodities industry. He currently overseas and controls the manufacturing operations of Khandwa units and retail marketing operations of our Company.
- Mr. Dharendra Shrishrimal** is the Whole Time Director & CFO of our Company. He has been on the Board since 1992. He has completed his Bachelor of Commerce from University of Bombay in 1992. He has an experience of around 26 years in the agri-commodities industry. He currently overseas and controls the banking & finance operations of our Company as well as domestic trading operations. He also looks after the manufacturing operations of Itarsi unit.
- Mr. Pradeep Totla** is the Non-Executive Director of our Company. He has an experience of around 37 years in the agriculture industry and has completed his Master of Business Administration.
- Mr. Gopal Krishan Sood** is an Independent Director of our Company. He has completed his Master of Arts in Economic Statistics from University of Delhi in 1961 and Bachelor of Commerce (Honours) in 1959. He has worked in various industries which includes Oil and Natural Gas, Steel and agri-commodities. He has a rich experience of around 60 years in various business fields.
- Mrs. Poonam Rishi Pilani** is an Independent Director of our Company. She has completed her Master of Science in Computer Engineering from Syracuse University, New York, US in 2003. She has an experience of around 17 years in the field of Technical & Computer Engineering.

Confirmations:

As on the date of this Draft Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on April 30, 2007 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 70 crores (Rupees Seventy Crores Only).

Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director

Particulars	Mr. Vijay Shrishrimal	Mr. Sanjay Shrishrimal	Mr. Dharendra Shrishrimal
Appointment/Change in Designation	Originally Appointed as Director w.e.f. December 10, 1987; designated as as	Originally Appointed as Director w.e.f. September 01, 1992; designated as Whole	Originally Appointed as Director w.e.f. January 01, 1998; designated as Whole

	“Chairman and Managing Director” w.e.f. December 04, 2021	time Director w.e.f December 04, 2021.	time Director w.e.f December 04, 2021; Further designated as Chief Financial Officer w.e.f December 10, 2021
Current Designation	Chairman and Managing Director	Whole Time Director	Whole Time Director & CFO
Terms of Appointment	5 years	5 years	5 years
Remuneration & Perquisites	Rs. 84,00,000 /- Per Annum	Rs. 84,00,000 /- Per Annum	Rs. 84,00,000 /- Per Annum
Compensation paid in the year 2020-21	Nil	Rs. 84,00,000 /- Per Annum	Rs. 84,00,000 /- Per Annum

Bonus or Profit Sharing Plan for our Directors:

We have no bonus or profit sharing plan for our Directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated December 10, 2021or payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Draft Prospectus:-

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Mr. Vijay Shrishrimal	8,45,327	4.59%
2.	Mr. Sanjay Shrishrimal	8,45,327	4.59%
3.	Mr. Dharendra Shrishrimal	8,45,326	4.59%
	Total	25,35,980	13.77%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.

We do not have Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 131 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as

Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **"Statement of Financial Indebtedness"** on page 200 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **"Our Management"** or the section titled **"Financial information of the Company –Note 47 - Related Party Disclosure"** beginning on page 131 and 191 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

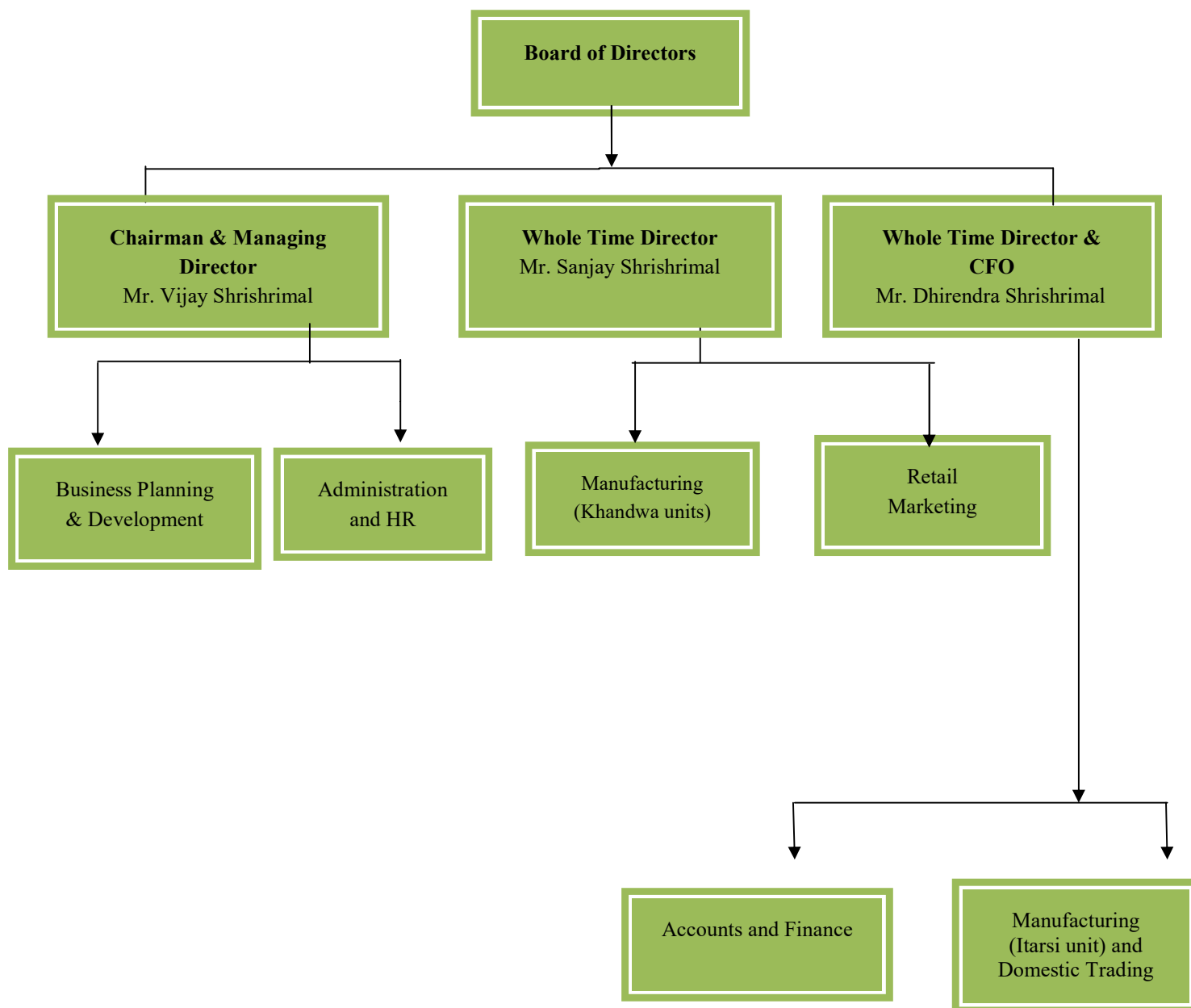
Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Anant Trafina Private Limited	B1-506, Marathon Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400013 Maharashtra, India.	This property has been taken in use as Corporate Office by us vide NOC, issued by ATPL, without any rent. The NOC shall remain valid till revoked in writing but not earlier than March 31, 2022.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Mr. Vijay Shrishrimal	Change in designation as Chairman & Managing Director w.e.f. December 04, 2021 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Mr. Sanjay Shrishrimal	Change in designation as Whole time Director w.e.f. December 04, 2021 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Mr. Dharendra Shrishrimal	Change in designation as Whole time Director w.e.f. December 04, 2021; Further designated as Chief Financial Officer w.e.f. December 10, 2021 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
4	Mr. Pradeep Totla	Change in designation as Non-Executive Director w.e.f. December 07, 2021	To ensure better Corporate Governance and compliance with Companies Act, 2013
5	Mr. Gopal Krishan Sood	Appointed as Non-Executive Independent Director w.e.f. December 07, 2021 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013
6	Mrs. Poonam Rishi Pilani	Appointed as Non-Executive Independent Director w.e.f. December 07, 2021 for a period of 5 years.	To ensure better Corporate Governance and compliance with Companies Act, 2013

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of NSE (NSE Emerge). The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated December 10, 2021, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gopal Krishan Sood	Chairman	Independent Director
Mrs. Poonam Rishi Pilani	Member	Independent Director
Mr. Dharendra Shrishrimal	Member	Whole Time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit committee shall be called by a least seven days' notice in advance. Any member of the audit committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be the Director shall be ceased to be the member of the audit Committee.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.

25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated December 10, 2021. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gopal Krishan Sood	Chairman	Independent Director
Mr. Vijay Shrishrimal	Member	Chairman & Managing Director
Mr. Sanjay Shrishrimal	Member	Whole Time Director
Mr. Dharendra Shrishrimal	Member	Whole Time Director & CFO

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising

- out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated December 10, 2021 The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gopal Krishan Sood	Chairman	Independent Director
Mrs. Poonam Rishi Pilani	Member	Independent Director
Mr. Pradeep Totla	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the nomination and remuneration committee shall be called by a least seven days' notice in advance. The Chairman of the nomination and remuneration committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;

- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

4. Corporate Social Responsibility Committee

Our Company has reconstituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated December 10, 2021. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Vijay Shrishrimal	Chairman	Chairman & Managing Director
Mr. Sanjay Shrishrimal	Member	Whole Time Director
Mr. Dharendra Shrishrimal	Member	Whole Time Director & CFO
Mrs. Poonam Rishi Pilani	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2020-21 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Mr. Vijay Shrishrimal Designation: Chairman and Managing Director Educational Qualification: Bachelor of Commerce Term of office: 5 years w.e.f. December 04, 2021	54	1987	Nil	33	Nil
Mr. Sanjay Shrishrimal Designation: Whole time Director Educational Qualification: Bachelor of Commerce	51	1992	84.00	29	Nil

Term of office: 5 years w.e.f. December 04, 2021					
Mr. Dharendra Shrishrimal Designation: Whole time Director & CFO Educational Qualification: Bachelor of Commerce Term of office: 5 years w.e.f. December 04, 2021	49	1998	84.00	26	Nil
Mr. Akshat Sharma Designation: Company Secretary and Compliance Officer Educational Qualification - Company Secretary	25	2021	Nil	Nil	Nil

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Vijay Shrishrimal- Please refer to section “**Brief Profile of our Directors**” beginning on page 133 of this Draft Prospectus for details.

Mr. Sanjay Shrishrimal- Please refer to section “**Brief Profile of our Directors**” beginning on page 133 of this Draft Prospectus for details.

Mr. Akshat Sharma is the Company Secretary and Compliance officer of our Company. He is a qualified Company Secretary from Institute of Company Secretaries of India. He looks after the overall corporate governance and secretarial matters of our Company.

Mr. Dharendra Shrishrimal - Please refer to section “**Brief Profile of our Directors**” beginning on page 133 of this Draft Prospectus for details.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal and Mr. Dharendra Shrishrimal are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2018.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:-

Sr. No.	Name of the KMP's	No. of Shares held
1	Mr. Vijay Shrishrimal	8,45,327
2	Mr. Sanjay Shrishrimal	8,45,327
3	Mr. Dharendra Shrishrimal	8,45,326

	Total	25,35,980

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Mr. Vijay Shrishrimal	Brother of Mr. Sanjay Shrishrimal and Mr. Dharendra Shrishrimal
2.	Mr. Sanjay Shrishrimal	Brother of Mr. Vijay Shrishrimal and Mr. Dharendra Shrishrimal
3.	Mr. Dharendra Shrishrimal	Brother of Mr. Vijay Shrishrimal and Mr. Sanjay Shrishrimal

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/Cessation/Re-designation	Reasons
1.	Mr. Vijay Shrishrimal	Change in Designation as Chairman and Managing Director w.e.f. December 04, 2021 for a period of 5 years	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Mr. Sanjay Shrishrimal	Change in Designation as Whole time Director w.e.f. December 04, 2021 for a period of 5 years.	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Mr. Dharendra Shrishrimal	Further, Change in Designation as Whole time Director w.e.f. December 04, 2021 for a period of 5 years. Further, designated as Chief Financial Officer w.e.f. December 10, 2021	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
4.	Mr. Akshat sharma	Appointment as Company Secretary and Compliance Officer w.e.f. December 10, 2021	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note 47 - Related Party Disclosures"*** beginning on page 191 of this Draft Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Note 47 – Related Party Disclosure"*** page 191 of this Draft Prospectus.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

1. Mr. Vijay Shrishrimal;
2. Mr. Sanjay Shrishrimal;
3. Mr. Dharendra Shrishrimal;
4. K.N.Resources Private Limited;
5. Anant Trafina Private Limited and
6. Anant Counter Trade Private Limited

As on date of this Draft Prospectus, the Promoters, in aggregate, hold 1,84,13,420 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*", on pages 60 of this Draft Prospectus.

Details of our Promoters:

A. Individual Promoters:

	Mr. Vijay Shrishrimal – Chairman & Managing Director	
	Qualification	Bachelor of Commerce
	Age	54 years
	Date of Birth	February 27, 1967
	Address	A-46, Ahuja Tower, Plot No. 3/1087, Rajabhau Desai Marg, Prabha Devi, Mumbai, Maharashtra – 400-025
	Experience	33 years
	Occupation	Business
	PAN No.	AJGPS0269Q
	No. of Equity Shares & % of Shareholding (Pre Issue)	8,45,327 Equity Shares aggregating to 4.59% of Pre Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: • Anant Infrastructure Private Limited • K.N.Solvent And Vanaspati Private Limited • K.N.Resources Private Limited • Anant Trafina Private Limited • K.N. Infratech Private Limited • Raipur Mega Food Park Private Limited • The Solvent Extractors Association of India
		HUF's • Vijay Shrishrimal HUF (Karta) • Vijay Shrishrimal Small HUF (Karta)

	Mr. Sanjay Shrishrimal- Whole Time Director	
	Qualification	Bachelor of Commerce
	Age	51 Years
	Date of Birth	November 20, 1970
	Address	House Number 42/253, Civil Lines, Shrishrimal House, Raipur, Chhattisgarh – 492001
	Experience	29 years
	Occupation	Business
	PAN No.	AJGPS0268R
	No. of Equity Shares & % of Shareholding (Pre Issue)	8,45,327 Equity Shares aggregating to 4.59% of Pre Issue Paid up Share Capital
	Other Ventures	Directorships in other Companies: • Anant Infrastructure Private Limited • K.N.SolventAndVanaspati Private Limited • Anant Counter Trade Private Limited • Salahkar Distributors Private Limited • Anant Trafna Private Limited • K.N. Infratech Private Limited • Greenearth Infraventures Private Limited Partnership Firms: • M/s CKing Infrastructure HUF's • Vijay Shrishrimal HUF (Member) • Sanjay Shrishrimal (HUF) (Karta)
	Mr. Dharendra Shrishrimal– Whole Time Director and CFO	
	Qualification	Bachelor of Commerce
	Age	49 years
	Date of Birth	March 20, 1972
	Address	House Number 42/253, Civil Lines, Shrishrimal House, Raipur, Chhattisgarh – 492001
	Experience	26 years
	Occupation	Business
	PAN No.	AJGPS3823C
	No. of Equity Shares & % of Shareholding (Pre Issue)	8,45,326 Equity Shares aggregating to 4.59% of Pre Issue Paid up Share Capital

	Other Ventures	Directorships in other Companies: • K.N. Solvent And Vanaspati Private Limited • K.N.Resources Private Limited • Anant Counter Trade Private Limited. • Salahkar Distributors Private Limited • K.N. Infratech Private Limited Partnership Firms: • M/s CKing Infrastructure HUF's • Vijay Shrishrimal HUF (Member) • Dharendra Shrishrimal (HUF) (Karta)

For brief biography of our Individual Promoters, please refer to Chapter titled **“Our Management”** beginning on page 131 of this Draft Prospectus.

B. Corporate Promoters:

➤ K.N. Resources Private Limited (“KNRPL”)

Corporate Information:

KNRPL was originally incorporated on October 05, 1995 as a private limited company under the provision of Companies Act, 1956 with Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, it was converted to a limited company and its name was changed to K.N. Resources Limited, pursuant to a fresh certificate of incorporation dated October 01, 1998. Subsequently, it was converted into a Private Limited Company and consequently the name of the Company was changed from “K.N. Resources Limited” to “K.N. Resources Private Limited” vide a fresh certificate of incorporation dated January 01, 2002, issued by the Registrar of Companies, Chhattisgarh.

CIN	U27106CT1995PTC010029
PAN	AACCK5983B
Registered Office	K.N. Building, Subhash Road, Ramsagarpara, Raipur - 492001 Chhattisgarh, India.

KNRPL is authorised under its constitutional documents to undertake, inter alia, all types of selling and purchasing activities directly in India and external markets on its own or as Sales Purchase or Commission agents and to act as a Trading-house, export-house, import-house and to carry on all kinds of Agency business including that of clearing Agents, Freight Contractors, Steamer Agents, Forwarding Agents, Licensing Agents and General Brokers and to act as a Service agent for providing services after sales and other Services including technical, warehousing, Sales Promotion, Advertising, Marketing and Consultancy. KNRPL is currently engaged in trading of various agri-commodities and soya bean items.

Promoters of KNRPL

Currently, Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal and Mr. Dharendra Shrishrimal are the Promoters of the Company.

There has been no change in the control of KNRPL in the last three years from the date of this Draft Prospectus.

Board of directors of KNRPL

The board of directors of KNRPL as on the date of this Draft Prospectus are as set out below:

Sr.No.	Name of Director	Designation	DIN
1.	Mr.Vijay Shrishrimal	Director	00323316
2.	Mr.Dhirendra Shrishrimal	Director	00324169

Shareholding Pattern of KNRPL

The shareholding pattern of KNRPL as on date of filing of Draft Prospectus is as follows:

Sr. No.	Name of shareholder	Number of shares of face value of ₹ 10 each	Percentage shareholding (%)
1.	Mr. Vijay Shrishrimal	6,63,325	22.11
2.	Mr. Sanjay Shrishrimal	6,63,325	22.11
3.	Mr.Dhirendra Shrishrimal	6,63,325	22.11
4.	Palak Exim Private Limited	4,00,000	13.33
5.	Salahkar Distributors Private Limited	3,90,000	13.00
6.	Anant Counter Trade Private Limited	2,00,000	6.67
7.	Mrs.Sushila Devi Shrishrimal	25	0.00
8.	Anant Trafina Private Limited	20,000	0.67
	Total	30,00,000	100.00

➤ Anant Counter Trade Private Limited (“ACTPL”)

Corporate Information:

Anant Counter Trade Private Limited was incorporated on February 6, 1996 under the provision of Companies Act, 1956 with Registrar of Companies, Madhya Pradesh, Gwalior.

CIN	U51109CT1996PTC010471
PAN	AABCA9459R
Registered Office	K.N. Building, Subhash Road, Ramsagarpara, Raipur, 492001 Chhattisgarh, India.

ACTPL is authorised under its constitutional documents to undertake, inter alia, all types of selling and purchasing activities directly in India and external markets on its own or as sales, purchase or commission agents and to act as a Trading house, export house and to carry on all kinds of Agency Business including that of Clearing agents, Freight Contractors, Steamer Agents, Forwarding Agents, Licensing Agents and General Brokers and to act as Service Agents for providing services after sales and other services including technical, warehousing, Sales promotion. Currently, ACTPL does not have any revenue from operations.

Promoters of ACTPL:

Currently, Mr.VijayShrishrimal, Mr.SanjayShrishrimal and Mr.DhirendraShrishrimal are the Promoters of the Company.

There has been no change in control of ACTPL in the last three years from the date of this Draft Prospectus.

Board of Directors of ACTPL:

The board of directors of ACTPL as on the date of this Draft Prospectus are as set out below:

Sr.No.	Name of Director	Designation	DIN
1.	Mr.Dhirendra Shrishrimal	Director	00324169
2.	Mr.Sanjay Shrishrimal	Director	00860294

Shareholding Pattern of ACTPL:

The shareholding pattern of ACTPL as on date of filing of Draft Prospectus is as follows

Sr. No.	Name of shareholder	Number of shares of face value of ₹ 10 each	Percentage shareholding (%)
1.	Mr. Sanjay Shrishrimal	3,600	34.29
2.	Mr.Dhirendra Shrishrimal	3,500	33.33
3.	Mr. Vijay Shrishrimal	3,400	32.38
	Total	10,500	100.00

➤ Anant Trafina Private Limited (“ATPL”)

Corporate Information:

ATPL was originally incorporated on April 07, 1994 as a private limited company under the provision of Companies Act, 1956 with Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, the Company was converted to a limited company and its name was changed to Anant Trafina Limited, pursuant to a fresh certificate of incorporation dated July 01, 1998. Further, the Company was converted into a Private Limited Company and consequently the name of the Company was changed from “Anant Trafina Limited” to “Anant Trafina Private Limited” vide a fresh certificate of incorporation dated January 01, 2002, issued by the Registrar of Companies, Madhya Pradesh, Gwalior.

CIN	U67120CT1994PTC008237
PAN	AACCA0565B
Registered Office	K.N. Building, Subhash Road, Ramsagarpara, Raipur, 492001 Chhattisgarh, India.

ATPL is authorised under its constitutional documents to undertake, inter alia, all types of selling and purchasing activities directly in India and external markets on its own or as sales purchase or Commission agents and to act as a Trading- house, export-house, import-house and to carry on all kinds of Agency business including that of clearing Agents, Freight Contractors, Steamer Agents, Forwarding Agents, Licensing agents and General Brokers and to act as a Service agents for providing services after sales and other services including technical, ware housing, Sales Promotion, Advertising Marketing Consultancy and to carry out, with the help of Computers, other Hardware’s, Software’s, etc, IT and ITES activities such as back office operations, data processing, data mining data warehousing , computerized accounting, web contact searching, computerized desktop printing, video conferencing and other such activities. ATPL is currently engaged in trading of agri-commodities.

Promoters of ATPL:

Currently, Mr.Vijay Shrishrimal, Mr.Sanjay Shrishrimal and Mr.Dhirendra Shrishrimal are the Promoters of the Company.

There has not been a change in control of ATPL in the last three years from the date of this Draft Prospectus.

Board of directors of ATPL

The Board of Directors of ATPL as on the date of this Draft Prospectus are as set out below:

Sr.No.	Name of Director	Designation	DIN
1.	Mr. Vijay Shrishrimal	Director	00323316
2.	Mr. Sanjay Shrishrimal	Director	00860294

Shareholding Pattern of ATPL:

The shareholding pattern of ATPL as on date of filing of Draft Prospectus is as follows

Sr. No.	Name of shareholder	Number of shares of face value of ₹ 10 each	Percentage shareholding (%)
1.	Mr. Vijay Shrishrimal	50900	23.95
2.	Mr. Sanjay Shrishrimal	50900	23.95
3.	Mr. Dhirendra Shrishrimal	50900	23.95
4.	Shantilal Shrishrimal HUF	29750	14.00
5.	Mrs. Sushila Devi Shrishrimal	29750	14.00
6.	Mrs. Neena Shrishrimal	100	0.05
7.	Mrs. Shammi Shrishrimal	100	0.05
8.	Mrs. Anupama Shrishrimal	100	0.05
	Total	212500	100.00

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Aadhaar card number and driving license number shall be submitted to NSE at the time of filing of this Draft Prospectus.

In relation to our Corporate Promoters, Our Company confirms that the PAN, bank account numbers, the company registration numbers and addresses of the registrar of companies where our Corporate Promoters are registered, shall be submitted to the NSE at the time of filing of this Draft Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Prospectus, our Promoters, Mr. Vijay Shrishrimal, Mr. Dhirendra Shrishrimal, Mr. Sanjay Shrishrimal, K.N. Resources Private Limited, Anant Trafina Private Limited, Anant Counter Trade Private Limited collectively holds 1,84,13,420 Equity Shares in our Company i.e. 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Note 47 – “**Related Party Transactions**” beginning on page 191 of this Draft Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see “**Capital Structure**” on page 59 of this Draft Prospectus.

Interest in the property of Our Company:

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Anant Trafina Private Limited	B1-506, Marathon Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013	This property has been taken in use as Corporate Office by us vide NOC, issued by ATPL, without any rent. The NOC shall

		Maharashtra, India.	remain valid till revoked in writing but not earlier than March 31, 2022.

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Note 47** on **“Related Party Transactions”** on page 191 forming part of **“Financial Information of the Company”** of this Draft Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 200 and 156 respectively of this Draft Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph **“Compensation of our Managing Director”** in the chapter titled **“Our Management”** beginning on page 134 also refer Note 47 on **“Related Party Transactions”** on page 191 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of Promoter”** in chapter titled **“Our Promoter and Promoter Group”** on page 151 of this Draft Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as mentioned below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

S. No.	Name of Disassociated entities	Name of Promoter(s)
1	M/s Mahavir Dall Mill (partnership firm)	Mr. Dharendra Shrishrimal, Mr. Vijay Shrishrimal and Mr. Sanjay Shrishrimal have voluntarily retired from M/s Mahavir Dall Mill w.e.f. November 11, 2021.
2	M/s Vijay Kumar & Co. (partnership firm)	Mr. Dharendra Shrishrimal, Mr. Vijay Shrishrimal and Mr. Sanjay Shrishrimal have voluntarily retired from M/s Vijay Kumar & Co. w.e.f. November 12, 2021.
3	M/s Anant Ventures (partnership firm)	Mr. Dharendra Shrishrimal, Mr. Vijay Shrishrimal and Mr. Sanjay Shrishrimal have voluntarily retired from M/s Anant Ventures w.e.f. November 11, 2021.

Other ventures of our Promoter

Save and except as disclosed in this section titled **“Our Promoter & Promoter Group”** beginning on page 146 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **“Outstanding Litigations and Material Developments”** beginning on page 218 of this Draft Prospectus.

Experience of Promoters in the line of business

Our Promoter, Mr. Vijay Shrishrimal, Mr. Dharendra Shrishrimal and Mr. Sanjay Shrishrimal have an experience of around 33 years, 26 years and 29 years respectively in the soyabean and agri-commodities business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “**Note 47**” **Related Party Transactions**” on page 191 of this Draft Prospectus.

Except as stated in “**Note 47 Related Party Transactions**” beginning on page 191 of this draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	Vijay Shrishrimal	Sanjay Shrishrimal	Dhirendra Shrishrimal
Father	-	-	-
Mother	Mrs. Sushila Shrishrimal	Mrs. Sushila Shrishrimal	Mrs. Sushila Shrishrimal
Spouse	Mrs. Neena Shrishrimal	Mrs. Shami Shrishrimal	Mrs. Anupama Shrishrimal
Brother	Mr. Sanjay Shrishrimal, Mr. Dharendra Shrishrimal	Mr. Vijay Shrishrimal, Mr. Dharendra Shrishrimal	Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal
Sister	-	-	-
Son	Mr. Anant Shrishrimal	-	-
Daughter	Ms. Ananya Shrishrimal	Ms. Anavi Shrishrimal, Ms. Aanya Shrishrimal	Ms. Pooja Shrishrimal, Ms. Reina Shrishrimal
Spouse's Father	Mr. Champalal Jain	Mr. Prakash Bafna	Mr. Goutam Ranka
Spouse's Mother	Mrs. Chandan Jain	Mrs. Utsav Bafna	Mrs. Mangala Ranka
Spouse's Brother	Mr. Sanjay Jain	Mr. Nishant Bafna	Mr. Vishal Ranka
Spouse's Sister	Mrs. Chandrakala Jain, Mrs. Shashi Rathod, Mrs. Sunita Nahata, Mrs. Pinky Jain	-	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Corporate Promoters) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	1. K N Solvent & Vanaspati Pvt. Ltd. 2. Palak Exim Pvt. Ltd. 3. Salahkar Distributors Pvt. Ltd. 4. K.N. Infratech Private Limited 5. Greeneearth Infraventures Private Limited 6. Anant Infrastructure Private Limited 7. Antrix Financial Engineers Private Limited

		8. Key Publications Private Limited 9. Western India Art Litho Art Works Private Limited 10. Antrix Engineers Private Limited
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	HUF's 1. Vijay Shrishrimal HUF (Karta) 2. Vijay Shrishrimal Small HUF (Karta) 3. Dhirendra Shrishrimal (HUF) 4. Sanjay Shrishrimal (HUF) Partnership Firms: M/s CKing Infrastructure

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI
FINANCIAL INFORMATION OF THE COMPANY

Independent Auditors' Examination Report on the Restated Ind AS Consolidated Summary Statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the related Restated Ind AS Consolidated Summary Statement of profit and loss (including other comprehensive income), Restated Ind AS Consolidated Summary Statement of Changes in Equity, Restated Ind AS Consolidated Summary Statement of Cash Flows and the Restated Ind AS Consolidated Summary Statement of Significant Accounting Policies and other explanatory information for the period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 of K N Agri Resources Limited (formerly known as K N Agri Resources Private Limited and Itarsi Oils & Flours Private Limited) and its Associate (collectively, the "Restated Ind AS Consolidated Financial Statements")

To,
The Board of Directors,
K N Agri Resources Limited
K.N. Building, Subhash Road,
Ramsagarpara, Raipur.
CG 492001 India

Dear Sirs,

1. We have examined the attached Restated Ind AS Consolidated Financial Statements of K N Agri Resources Limited ("the Company") (formerly known as K N Agri Resources Private Limited and Itarsi Oils & Flours Private Limited) and its Associate, Raipur Mega Food Park Private Limited (the Company and its Associate together referred to as the "Group") comprising the Restated Ind AS Consolidated Summary Statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the related Restated Ind AS Consolidated Summary Statement of profit and loss (including other comprehensive income), Restated Ind AS Consolidated Summary Statement of Changes in Equity, Restated Ind AS Consolidated Summary Statement of Cash Flows and the Restated Ind AS Consolidated Summary Statement of Significant Accounting Policies and other explanatory information, as approved by the Board of Directors of the Company at their meeting held on 23rd December, 2021 for the purpose of inclusion in the Draft Offer Document/Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. Managements Responsibility for the Restated Ind AS Consolidated Financial Statements:

The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Statements for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, in connection with the proposed SME IPO. The Restated Ind AS Consolidated Financial Statements has been prepared by the management of the Company on the basis of preparation stated in **Annexure V** of the Restated Ind AS Consolidated Financial Statements. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, **M/s N. Kumar & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated 11th February, 2018 valid till 10th September 2022.

4. Auditor’s Responsibilities

We have examined such Restated Ind AS Consolidated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 21st October, 2021 in connection with the proposed SME IPO of the Company;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. Restated Ind AS Consolidated Financial Statements as per Audited Ind AS Consolidated Financial Statements:

These Restated Ind AS Consolidated Financial Statements have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the period ended 30th September 2021 and years ended 31st March 2021, 31st March 2020, 31st March 2019 and which has been approved by the Board of Directors. The financial statements of the Company for the period ended 30th September 2021 and years ended 31st March 2021, 31st March 2020, 31st March 2019 has been audited by us.

6. For the purpose of our examination, we have relied on:
Auditors’ reports issued by us, on the financial statements of the Company as at and for the period ended 30th September 2021 and years ended 31st March 2021, 31st March 2020, 31st March 2019 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Consolidated Financial Statements have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/ reclassifications retrospectively, if any for the period ended 30th September 2021 and years ended 31st March 2021, 31st March 2020, 31st March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the Notes to the Restated Ind AS Consolidated Financial Statements of the Company set out in the Annexure I to V, prepared by the management and approved by the Board of Directors on 21st October, 2021 for the period ended 30th September 2021 and years ended 31st March 2021, 31st March 2020, 31st March 2019 as under:

Annexure I - Restated Ind AS Consolidated Summary Statement of Assets and Liabilities

Annexure II - Restated Ind AS Consolidated Summary Statement of Profit and Loss

Annexure III - Restated Ind AS Consolidated Summary Statement of Changes in Equity

Annexure IV - Restated Ind AS Consolidated Summary Statement of Cash Flow

Annexure V- Significant accounting policies and explanatory notes to Restated Ind AS Consolidated Summary Statements

9. The Restated Ind AS Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above Restated Ind AS Consolidated Financial Statements contained in this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, N. Kumar & Co

Chartered Accountants

FRN: 004110C

Sd/-

N K. Jain

(Partner)

M. No. 073155

UDIN: 21073155AAAAFP2549

Date: 23.12.2021

Place: Jamshedpur

ANNEXURE I
RESTATED IND-AS CONSOLIDATED SUMMARY STATEMENT OF ASSETS & LIABILITIES

All amounts in Rs. Lakhs

	Particulars	Note No.	As at 30th Sept, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
A	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment	3	3,286.25	3,460.48	3,871.30	4,057.71
	(b) Right of Use Assets	4	2.95	2.97	3.02	3.06
	(c) Intangible assets		-	-	-	-
	(d) Financial Assets					
	(i) Investments	5	250.05	244.29	233.37	252.11
	(ii) Trade receivables		-	-	-	-
	(iii) Non-Current Bank Balances	6	60.72	138.04	298.64	276.56
	(ii) Loans		-	-	-	-
	(iii) Other financial assets		-	-	-	-
	(e) Other non-current assets		-	-	-	-
	Total Non - Current Assets		3,599.97	3,845.78	4,406.32	4,589.45
2	Current assets					
	(a) Inventories	7	6,590.10	7,270.64	8,010.08	4,423.74
	(b) Financial Assets					
	(i) Investments	5	-	-	-	-
	(i) Trade receivables	8	4,875.94	3,514.07	379.60	7,089.94
	(ii) Cash and cash equivalents	9	1,797.37	956.77	313.06	2,063.30
	(iii) Bank Balance other than Cash and cash equivalents	10	410.16	164.50	164.00	153.88
	(iv) Loans	11	409.53	257.18	219.55	191.64
	(v) Other financial assets		-	-	-	-
	(c) Other current assets	12	2,506.36	3,246.13	1,342.68	954.19
	Total Current Assets		16,589.45	15,409.29	10,428.97	14,876.69
	(d) Non-Current Assets classified as held for sale		-	-	-	-
	Total Assets		20,189.43	19,255.07	14,835.30	19,466.14
B	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share capital	13	1,841.49	1,841.49	123.59	123.59
	(b) Other Equity	14	15,719.92	14,024.78	13,111.08	11,790.88
	Total equity		17,561.41	15,866.27	13,234.67	11,914.47
2	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	15	91.44	13.83	22.50	8.05
	(ii) Trade payables		-	-	-	-
	(iii) Other financial liabilities		-	-	-	-
	(b) Long Term Provisions		-	-	-	-
	(c) Deferred tax liabilities (Net)	16	100.07	128.83	176.92	225.91
	(d) Other non-current liabilities		-	-	-	-
	Total Non - Current Liabilities		191.51	142.66	199.42	233.96
3	Current liabilities					
	(a) Financial Liabilities					

(i) Borrowings	17	35.14	2,243.46	1,114.57	6,019.37
(ii) Trade payables	18	842.43	533.58	108.91	719.95
(iii) Other financial liabilities		-	-	-	-
(b) Short Term Provisions	19	1,065.87	170.00	111.90	253.83
(c) Current Tax Liabilities (Net)	20	422.50	149.70	5.97	256.31
(d) Other current liabilities	21	70.57	149.41	59.86	68.25
Total Current Liabilities		2,436.51	3,246.15	1,401.21	7,317.71
(e) Liabilities associated with assets held for sale		-	-	-	-
Total Equity and Liabilities		20,189.43	19,255.07	14,835.30	19,466.14

Corporate Information

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Significant Accounting Policies

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The accompanying notes are an integral part of the financial statements

ANNEXURE II
RESTATED IND-AS CONSOLIDATED SUMMARY STATEMENT OF PROFIT & LOSS

All amounts in Rs. Lakhs

Particulars	Ann V Note No.	Half Year Ended 30th Sept, 2021	2020-21	2019-20	2018-19
I. Revenue from operations	22	59,414.74	129,895.49	85,001.69	128,529.76
II. Other Income	23	52.73	223.86	317.98	717.08
III. Total Income (I +II)		59,467.46	130,119.34	85,319.66	129,246.84
IV. Expenses:-					
Cost of materials consumed	24	12,325.96	67,813.42	42,776.86	86,367.85
Purchase of Stock-in-Trade	25	41,781.71	49,620.35	35,329.12	20,302.65
Changes in inventories	26	(213.95)	(622.24)	(2,443.52)	6,274.66
Employee benefit expense	27	339.44	695.43	697.37	642.75
Financial costs	28	74.70	463.72	519.94	676.10
Depreciation	29	199.90	414.71	422.49	411.13
Other expenses	30	2,752.86	8,230.31	6,237.50	11,443.16
Total Expenses		57,260.62	126,615.71	83,539.76	126,118.31
V. Profit before Tax (III-IV)		2,206.85	3,503.64	1,779.91	3,128.53
VI. Tax expense:					
(1) Current tax	31	555.46	937.05	508.07	1,143.67
(2) Deferred Tax	16	(32.54)	(52.35)	(48.83)	(155.61)
VII. Profit after Tax (V-VI)		1,683.92	2,618.93	1,320.67	2,140.47
VIII. Share of (Loss)/Profit in Associates		-	-	-	-
IX. Other Comprehensive Income					
Items that will not be reclassified to the profit and loss					
Net Change in Fair Value of Investments	5	5.76	10.92	(18.74)	(137.55)
Net Change in Fair Value Of Right of use of assets		-	-	-	(1.35)
Remeasurement of defined benefit liability	39	9.24	6.01	18.11	(9.72)
Deferred tax on items that will not be reclassified subsequently to profit and loss		(3.77)	(4.26)	0.16	51.94
Other Comprehensive Income (net of tax)		11.22	12.67	(0.47)	(96.69)
X. Total Comprehensive Income for the Year		1,695.14	2,631.60	1,320.20	2,043.78
XI. Earning per equity share attributable to owners of KN Agri Resources Limited					
(1) Basic		9.14	14.22	7.17	11.62
(2) Diluted		9.14	14.22	7.17	11.62

Corporate Information

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Significant Accounting Policies

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The accompanying notes are an integral part of the financial statements

ANNEXURE III
RESTATED IND-AS CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

All amounts in Rs Lakhs.

Particulars	Note	Number of Shares	Amount
Balance at April 01, 2018	10	12,359	123.59
Movement during the year		-	-
Balance at March 31, 2019		12,359	123.59
Movement during the year		-	-
Balance at March 31, 2020		12,359	123.59
Movement during the year		1,84,02,551	1717.90
(During the year under consideration share has been splitted into Rs 10 per share from Rs. 1000 per share and 100 shares has been issued of Rs 10 each instead of 1 share of Rs. 100)			
Balance at March 31, 2021		1,84,14,910	1841.49
Movement during the half year		-	-
Balance at Sept 30, 2021		1,84,14,910	1841.49

- During the year ended March 31, 2021, face value of shares has been splitted into Rs. 10/- per share from Rs.1000/- per share.
- During the year ended March 31, 2021, company has issued the bonus shares in Ratio of 139:10 shares and total no. of 1,71,79,010 shares has been issued as a bonus shares.

b. Other Equity

Particulars	Note	Reserves & Surplus
	14	Retained Earnings
Balance at April 01, 2018		9,747.10
Profit for the year		2,140.47
		(96.69)
Balance at March 31, 2019		11,790.88
Profit for the year		1,320.67
		(0.47)
Balance as at 31.03.2020		13,111.08
Profit for the year		2,618.93
Other Comprehensive Income		12.67
Bonus Issued		(1,717.90)
Balance as at 31.03.2021		14,024.78
Profit for the half year		1,683.92
		11.22
Balance as at 30.09.2021		15,719.92

Corporate Information 1
Significant Accounting Policies 2
The accompanying notes are an integral part of the financial statements

ANNEXURE IV
RESTATED IND-AS CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

All amounts in Rs. Lakhs

PARTICULARS		30th Sept, 2021	31st March, 2021	31st March 2020	31st March 2019
A. Cash Flow From Operating Activities					
Net Profit before tax as per Profit and Loss Account		2,206.85	3,503.64	1,779.91	3,128.53
Adjustments for:					
Depreciation and Amortization Expenses		199.90	414.71	422.49	411.13
Loss/(Gain) on Disposal of Plant, Property and Equipment		-	(33.49)	7.75	-
Interest Income		(43.47)	(169.05)	(227.13)	(225.71)
Financial Cost		74.70	463.72	519.94	676.10
Change in fair value of gratuity through OCI		9.24	6.01	18.11	(9.72)
Operating profit before working capital changes		2,447.21	4,185.53	2,521.07	3,980.32
Changes in Working Capital					
(Increase)/Decrease in Trade Receivable		(1,361.87)	(3,134.47)	6,710.35	(4,316.14)
(Increase)/Decrease in Inventory		680.54	739.44	(3,586.34)	7,325.84
(Increase)/Decrease in Other Current Assets		494.10	(1,903.94)	(398.62)	425.45
Increase/(Decrease) in Trade Payables		308.85	424.67	(611.04)	(451.45)
Increase/(Decrease) in Provisions		895.87	58.09	(141.93)	(560.13)
Increase/(Decrease) in Current Tax Liabilities		272.80	143.73	(250.34)	256.31
Increase/(Decrease) in Other Current Liabilities		(78.84)	89.55	(8.39)	(56.97)
Cash generated from Operation		3,658.66	602.61	4,234.75	6,603.22
Income Taxes Paid		(555.46)	(937.05)	(508.07)	(1,143.67)
NET CASH FROM OPERATING ACTIVITIES	(A)	3,103.19	(334.44)	3,726.69	5,459.56
B. Cash Flow From Investing Activities					
Interest Income		43.47	169.05	227.13	225.71
Receipt from Sale of Plant, Property and Equipment		-	100.83	5.51	-
Payments for Plant, Property and Equipment		(25.66)	(71.17)	(249.29)	(364.16)
Maturity/(payment)		77.33	160.60	(22.08)	(139.01)
NET CASH FROM INVESTING ACTIVITIES	(B)	95.14	359.30	(38.73)	(277.45)
C. Cash Flow From Financing Activities					
Proceeds/(Repayment) of Non-Current Borrowings		77.62	(8.68)	14.45	(316.69)
(Increase)/Decrease in Loans & Advances		(152.34)	(37.63)	(27.91)	1,820.67
Increase/(Decrease) in Borrowings		(2,208.32)	1,128.89	(4,904.80)	(4,150.36)
Financial Cost		(74.70)	(463.72)	(519.94)	(676.10)
NET CASH FROM FINANCING ACTIVITIES	(C)	(2,357.74)	618.86	(5,438.20)	(3,322.49)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)		840.59	643.71	(1,750.24)	1,859.62
Cash and Cash Equivalents at the beginning of the year		956.77	313.06	2,063.30	203.68
Add: Effect of Exchange Rate changes on Cash and Cash Equivalents		-	-	-	-
Cash and Cash Equivalents at the end of the year		1,797.36	956.77	313.06	2,063.30

ANNEXURE V
SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO RESTATED IND AS
CONSOLIDATED SUMMARY STATEMENTS

(All Amounts In Rs. Lakhs, Unless Otherwise Stated)

Note 1: Corporate Information

The Restated Ind AS Consolidated Summary Statements comprise financial statements of KN Agri Resources Limited (Formerly known as “KN Agri Resources Private Limited” and “Itarsi Oils And Flours Private Limited”)(“the Company”) and its Associate, Raipur Mega Food Park Private Limited (collectively referred as the “Group”). The Company was incorporated in India on 30th January, 1987 and has its registered office at K.N Building, Subhash Road, Ramsagarpara, Raipur, Chhattisgarh, India – 492001.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 04th October 2021, the name of the Company was changed from **Itarsi Oils And Flours Private Limited** to **KN Agri Resources Private Limited**. Accordingly a fresh certificate of incorporation was issued by ROC on 26th October 2021.

Subsequent to change of name, the Company was converted from a Private Limited Company to a Public Limited Company. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 07th November 2021, the name of the Company was changed to **KN Agri Resources Limited**. Accordingly a fresh certificate of incorporation was issued by ROC on 22nd November 2021.

The Company is into the business of manufacturing of Soya Bean Oil, Soya De-Oiled Cake and Soya Refined Oil. The company is also engaged in the business of generation of electricity unit through Windmill project and trading of Commodities. The Company has three manufacturing locations and four Windmill spread across India.

Raipur Mega Food Park Private Limited is authorised under its constitutional documents to undertake, inter-alia, development of Infrastructure facilities for Food Parks and industrial Estates and to deal in all kinds agricultural, horticultural, dairy and farm produce and products including food grains, cereals, seeds, oilseeds, plant, flowers, vegetables, fruits, vegetable and edible oils and food products. However, RMFPPL does not have any revenue from operations.

The Group's Restated Ind AS Summary Statements for the six months period ended 30 September 2021 and year ended 31 March 2021, 31 March 2020 and 31 March 2019 were approved for issue in accordance with a resolution of the directors on 23 December, 2021.

Note 2: Significant accounting policies

2.1.1 Basis of Preparation & transition to Ind AS:

The Restated Ind AS Consolidated Summary Statements of the Group comprise of the Restated Ind AS Consolidated Summary Statement of Assets and Liabilities as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the related Restated Ind AS Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Consolidated Summary Statement of Cash Flows and the Restated Ind AS Consolidated Summary Statement of Changes in Equity for the six months period ended 30 September 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019, and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Ind AS Summary Statements' or 'Statements').

These Statements have been prepared by the Management of the Group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Offer Document/Offer Document in

connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the "Offer"), prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Ind AS Summary Statements have been compiled from: -

Audited Ind AS Consolidated financial statements of the Group as at and for the six months period ended 30 September 2021 and year ended 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India. –

"The financial statements for the year ended 31 March 2021 are the first financial statements that the Company has prepared in accordance with Ind AS. The date of transition is 1 April 2018. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purposes of Ind AS 101. Refer to Note 38 to Restated Ind AS Statements for detailed information on how the Company transitioned to Ind AS."

Audited Consolidated financial statements of the Group as at and for the year ended 31 March 2020 and 31 March 2019, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended).. The Company has adjusted financial information for the year ended 31 March 2020 and 31 March 2019 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, and has included such adjusted financial information as comparative financial information in the financial statements for the year ended 31 March 2021;

These Restated Ind AS Statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that is effective as at 30 September 2021.

The accounting policies adopted in the preparation of Restated financial statements have been consistently applied. 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 the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.1.2 Basis of Consolidation

The Company's investment in Associate is accounted for by the Equity Method. The carrying amount shall increase or decrease to recognize the Company's share of profit or loss and other comprehensive income of the Associate after the date of acquisition. The carrying amount of the investment is tested for impairment at each reporting date.

The Associate Company, Raipur Mega Food Park Private Limited, has not reported any profit/loss during the restatement period, so accordingly, no share of profit/loss has been considered in the consolidated financials.

2.1.3 Summary of significant accounting policies

- i. The restated financial statements are prepared on the accrual basis of accounting under the historical cost convention, on a going concern basis, in accordance with provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, to the extent applicable. These Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year. The preparation of financial statements requires the Management to make estimates and assumptions considered in the

reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

ii. Accounting for investment in associates:

As the company holds 45% stake in Raipur Mega Food Park Private Limited, due to associate relationship, the company prepares its Consolidated Financial Statements in accordance with IND AS-28 with its associate by taking the impact of annual profit or loss of its associate.

iii. Impairment of assets:

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. 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. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to the extent of the carrying value of the asset that would have been determined (net of amortization/depreciation), had no impairment loss been recognized.

iv. Going Concern Concept - The financial statements of the company have been prepared on the premise that its business will continue indefinitely.

v. Use of estimates- The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

vi. Inventory valuation:

- a. **Raw Material:** - Raw Material is stated at cost. In determining the cost of Raw Materials the FIFO Method is used.
- b. **Finished Goods:** - Finished goods are stated at the lower of cost and realizable value. Cost of manufactured finished goods includes material cost Labour & factory overheads on the basis full absorption costing.
- c. **Stores, Spares And Others:** - Stores & Spares and others have been valued at cost.

vii. Revenue Recognition - Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

viii. Interest Income - Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ix. Employee Benefits- Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

x. Foreign currency transaction:

1. Transactions made during the year in Foreign Currency are recorded at the exchange rate prevailing at the date of transaction on settlement of transaction. The realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.
2. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of year are translated at the year-end rate. The resultant exchange rate differences are recognized in the profit and loss account.
3. In case of forward contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense over the contract period. The premium or discount arising at inception of the forward contracts on the Foreign Exchange Currency not intended for trading or speculation purpose is amortized as expense or income over the life of contract.

xi. Borrowing Costs

Borrowing costs attributable to the Tangible Assets during their construction/ renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. All other borrowing costs are recognized as an expense in the period in which they are incurred.

xii. Taxation - Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income- tax Act, 1961 enacted in India.

Deferred tax:

- Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax asset and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

xiii. Property plant and equipment

- Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use.
- Freehold land and Assets held for sale are not depreciated.

- Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the written down value (WDV) method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets are provided on written down value (WDV) method on the gross block at the rates specified in the Schedule II to the Companies Act, 2013. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/disposal. Full cost of all small and low value items each costing Rs.5000/- or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged thereon.
- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Type of Assets	Useful Life (in Years)
Land – Freehold	-
Buildings	30
Electrical Installations and Equipments	40
Plant and Machinery	15/22
Furniture & Fixtures	10
Office Equipments	5
Motor Vehicles	8
Computers and Data Processing Units	3

xiv. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less Accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation methods are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with Indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

xv. Pre - paid expenses:

Expenses pertaining to the subsequent period are accounted as “Pre Paid Expenses”.

xvi. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

xvii. Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

xviii. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

xix. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

xx. Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

xxi. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and shortterm deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

xxii. Cash Flow Statement

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

xxiii. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

xxiv. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

xxv. Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity

share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods.

xxvi. Critical accounting estimates and judgments

In the application of the Company's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

- Estimation of current tax and deferred tax expense
- Estimation of values of contingent liabilities

Estimates and judgment are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

All amounts in Rs. Lakhs

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipment's	Motor Vehicles	Computers and data processing units	Total
Useful Life (in Years)		30.00	40.00	22.00	15.00	10.00	5.00	8.00	3.00	
I. Gross Block										
Balance as at 1st April, 2021	57.79	1,138.23	42.83	2,401.38	5,602.66	79.52	94.67	550.20	32.59	9,999.86
Additions	-	-	-	-	-	-	0.02	25.58	0.06	25.66
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as on 30th Sept, 2021	57.79	1,138.23	42.83	2,401.38	5,602.66	79.52	94.68	575.78	32.65	10,025.51

II. Accumulated depreciation and impairment for the year 2021-2022

Balance as at 1st April, 2021	-	479.08	21.21	1,423.22	4,044.16	71.05	82.07	390.79	27.79	6,539.38
Depreciation / amortisation expense for the year	-	16.08	0.37	47.02	112.95	1.62	1.43	19.84	0.56	199.88
Eliminated on disposal of assets	-									-
Balance as at 31st Sept, 2021	-	495.16	21.59	1,470.24	4,157.11	72.67	83.51	410.63	28.35	6,739.26
Net block (I-II)										
Balance as on 30th Sept, 2021	57.79	643.07	21.24	931.14	1,445.54	6.84	11.18	165.15	4.30	3,286.25
Balance as on 31st March, 2021	57.79	659.15	21.61	978.16	1,558.50	8.46	12.59	159.41	4.80	3,460.48

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipment's	Motor Vehicles	Computers and data processing units	Total
Useful Life (in Years)		30.00	40.00	22.00	15.00	10.00	5.00	8.00	3.00	
I. Gross Block										
Balance as at 1st April, 2020	89.33	1,135.70	42.83	2,401.38	5,584.55	79.52	91.06	551.87	31.31	10,007.54
Additions	35.19	2.53	-	-	18.11	-	3.61	10.46	1.28	71.17
Disposals	66.72	-	-	-	-	-	-	12.13	-	78.86
Balance as on 31st March, 2021	57.79	1,138.23	42.83	2,401.38	5,602.66	79.52	94.67	550.20	32.59	9,999.86

II. Accumulated depreciation and impairment for the year 2020-2021

Balance as at 1st April, 2020	-	442.61	20.44	1,329.12	3,804.16	69.30	79.48	366.03	25.10	6,136.24
Depreciation / amortisation expense for the year	-	36.48	0.77	94.10	240.00	1.75	2.59	36.28	2.69	414.66
Eliminated on disposal of assets	-	-	-	-	-	-	-	11.53	-	11.53
Balance as at 31st March, 2021	-	479.08	21.21	1,423.22	4,044.16	71.05	82.07	390.79	27.79	6,539.38
Net block (I-II)										
Balance as on 31st March, 2021	57.79	659.15	21.61	978.16	1,558.50	8.46	12.59	159.41	4.80	3,460.48
Balance as on 31st March, 2020	89.33	693.10	22.39	1,072.25	1,780.39	10.22	11.57	185.84	6.21	3,871.30

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipment's	Motor Vehicles	Computers and data processing units	Total
I. Gross Block										
Balance as at 1st April, 2019	22.61	1,037.87	42.83	2,401.38	5,574.39	78.53	87.20	523.68	25.97	9,794.45
Additions	66.72	97.83	-	-	10.16	0.98	3.85	64.39	5.35	249.29
Disposals	-	-	-	-	-	-	-	36.20	-	36.20
Balance as on 31st March, 2020	89.33	1,135.70	42.83	2,401.38	5,584.55	79.52	91.06	551.87	31.31	10,007.54

II. Accumulated depreciation and impairment for the year 2019-2020

Balance as at 1st April, 2019	-	407.51	19.67	1,234.77	3,559.67	66.99	76.50	348.78	22.86	5,736.74
Depreciation / amortisation expense for the year	-	35.10	0.77	94.35	244.49	2.31	2.98	40.19	2.25	422.44
Eliminated on disposal of assets	-	-	-	-	-	-	-	22.94	-	22.94
Balance as at 31st March, 2020	-	442.61	20.44	1,329.12	3,804.16	69.30	79.48	366.03	25.10	6,136.24
Net block (I-II)										
Balance as on 31st March,	89.33	693.10	22.39	1,072.25	1,780.39	10.22	11.57	185.84	6.21	3,871.30

2020										
Balance as on 31st March, 2019	22.61	630.37	23.16	1,166.61	2,014.72	11.54	10.70	174.90	3.11	4,057.71

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
I. Gross Block										
Balance as at 1st April, 2018	22.61	1,037.87	42.83	2,401.38	5,213.37	78.49	84.41	523.68	25.67	9,430.30
Additions	-	-			361.02	0.04	2.79		0.30	364.16
Disposals	-	-								-
Balance as on 31st March, 2019	22.61	1,037.87	42.83	2,401.38	5,574.39	78.53	87.20	523.68	25.97	9,794.45

II. Accumulated depreciation and impairment for the year 2018-2019

Balance as at 1st April, 2018	-	374.16	18.89	1,140.67	3,325.43	63.63	73.53	307.64	21.70	5,325.66
Depreciation / Amortisation expense for the year	-	33.35	0.77	94.10	234.24	3.36	2.97	41.14	1.16	411.08
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	407.51	19.67	1,234.77	3,559.67	66.99	76.50	348.78	22.86	5,736.74
Net block (I-II)										
Balance as on 31st March, 2019	22.61	630.37	23.16	1,166.61	2,014.72	11.54	10.70	174.90	3.11	4,057.71
Balance as on 31st March, 2018	22.61	663.71	23.93	1,260.70	1,887.94	14.86	10.88	216.04	3.97	4,104.64

Pledged against CC/OD Limit

-Pari passu First Charge on entire fixed assets including land situated at Kh. 164/1-4, 165/1, 165/5. Ph. No. 18 (8 Hectare situated at Vill. Siltia, Th Pandhana. dist. East Nimar (MP) but excluding charge to term lenders.

NOTE 4 - RIGHT OF USE ASSETS

Leasehold land- Rights	Half Year Ended 30th Sept, 2021	2020-21	2019-20	2018-19
I. Gross Block				
Balance as at beginning of the period	4.46	4.46	4.46	4.46
Additions				
Disposals				
Balance as at end of the period	4.46	4.46	4.46	4.46
	-	-	-	-
II. Accumulated depreciation and impairment for the period				
Balance as at beginning of the period	1.49	1.44	1.40	0.00
Amortisation through OCI	0.00	0.00	0.00	1.35
Depreciation / amortisation expense for the year	0.02	0.05	0.05	0.05
Eliminated on disposal of assets				
Balance as at end of the period	1.51	1.49	1.44	1.40
Net block (I-II)	2.95	2.97	3.02	3.06

-The above leasehold land rights pertains to property situated in Kheda Industrial Area, Itarsi.

Pledged against CC/OD Limit

-Pari passu First Charge Land having area of 10 acres in village Kheda Industrial Area, Th Itarsi, Dist. Haushangabad is pledged against CC/OD Limit

NOTE 5 – INVESTMENTS

All amounts in Rs. Lakhs

Particular	Half Year ended on 30th Sept, 2021			Year ended on 31 March ,2021			Year ended on 31 March ,2020			Year ended on 31 March ,2019		
	QTY		Amounts	QTY		Amounts	QTY		Amounts	QTY		Amounts
		Cur rent	Non-Current		Cur rent	Non-Curre nt		Cur rent	Non-Curre nt		Curre nt	Non-Current
INVESTMENTS CARRIED AT COST												
Unquoted Investments (all fully paid)												
Investments in Equity Instruments of Associates												
Raipur Mega Food Park Private Limited (Associate)	264,600	-	224.10	264,600	-	224.10	264,600	-	224.10	264,600	-	224.10
Investments in Equity Instruments Others	5,800		1.56	5,800		1.56	5,800		1.56	5,800		1.56
TOTAL UNQUOTED INVESTMENTS CARRIED AT COST	270,400	-	225.66	270,400	-	225.66	270,400	-	225.66	270,400		225.66
INVESTMENTS CARRIED AT FAIR VALUE												
Investments Carried at fair value through OCI (Opening bal.)	144,050	-	18.63	144,050	-	7.71	144,050	-	26.45	144,050	-	164.00
Add/Less: Change in Fair Value		-	5.76		-	10.92	-	-	(18.74)	-	-	(137.55)
INVESTMENTS CARRIED AT FVTOCI	144,050	-	24.39	144,050	-	18.63	144,050	-	7.71	144,050	-	26.45
TOTAL QUOTED INVESTMENTS CARRIED AT FAIR VALUE	144050.00	0.00	24.39	144050.00	0.00	18.63	144050.00	0.00	7.71	144050.00	0.00	26.45
TOTAL INVESTMENTS	414,450	-	250.05	414,450	-	244.29	414,450	-	233.37	414,450	-	252.11

-Out of the above, Quoted Scripts in three different listed companies have been suspended, thus valuation of those scripts are done as per the last closing value aggregating to Rs. 0.50 Lakhs in above.

-In 2019, the company Ruchi Soya has converted its shares in the ratio of 1:100, hence now the company holds 600 shares instead of previously held 60000 shares.

-Quoted & non-quoted investments are not held for trading purpose.

NOTE 6 - NON CURRENT BANK BALANCES

All amounts in Rs Lakhs.

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(Measured at amortised cost, except otherwise stated)				
Deposits with original maturity for more than 12 months				
- With Banks	60.72	138.04	298.64	276.56
- With Financial Institutions	-	-	-	-
Total	60.72	138.04	298.64	276.56

NOTE 7 – INVENTORIES

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a) Raw Material	223.94	1,164.63	2,601.55	1,501.70
b) Finished Goods	5,703.35	5,489.40	4,867.15	2,423.63
c) Stores and Spares	662.81	616.61	541.38	498.41
Total	6,590.10	7,270.64	8,010.08	4,423.74

NOTE 8 - TRADE RECEIVABLE

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	4875.94	3,514.07	379.60	7,089.94
Unsecured, Considered Doubtful	-	-	-	-
	4,875.94	3,514.07	379.60	7,089.94
Less: Allowances for Doubtful Debts	-	-	-	-
Total	4,875.94	3,514.07	379.60	7,089.94

Trade Receivable Ageing Schedule

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1. Undisputed Trade Receivables, Considered Good	4875.94	3,514.07	379.60	7,089.94
2. Undisputed Trade Receivables, Considered Doubtful	-	-	-	-
3. Disputed Trade Receivables, Considered Good	-	-	-	-
4. Disputed Trade Receivables, Considered Doubtful	-	-	-	-
Total	4,875.94	3,514.07	379.60	7,089.94

Trade Receivable are non-interest bearing and are generally on payment terms of 0 to 90 days.

NOTE 9 - CASH AND CASH EQUIVALENTS

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(Measured at amortised cost, except otherwise stated)				
Cash in hand	28.37	45.04	40.61	38.39
Balances with Banks	868.99	911.73	272.44	2,024.91

Deposit with original maturity of less than 3 months				
- With Banks	900.00	-	-	-
- With Financial Institutions	-	-	-	-
	1,797.37	956.77	313.06	2,063.30

NOTE 10 - BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(Measured at amortised cost, except otherwise stated)				
Margin money deposits with bank (held as lien by bank against gaurantees)	180.00	140.00	140.00	140.00
Deposits with original maturity for more than 3 months but less than 12 months				
- With Banks	230.16	24.50	24.00	13.88
- With Financial Institutions	-	-	-	-
Total	410.16	164.50	164.00	153.88

NOTE 11 – LOANS

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Advance to Others	409.53	257.18	219.55	191.64
Total	409.53	257.18	219.55	191.64

NOTE 12 - OTHER CURRENT ASSET

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Advance for Material & Advances	1,968.63	2,438.78	770.51	381.56
Advance to Staff & Labours	4.84	2.88	2.01	5.85
Deposits	241.20	195.07	174.45	157.07
GST Receivables	85.43	-	-	-
Prepaid Expenses	13.83	74.39	86.54	76.31
Others	192.44	535.01	309.18	333.40
Total	2,506.36	3,246.13	1,342.68	954.19

NOTE 13 - EQUITY SHARE CAPITAL

All amounts in Rs Lakhs.

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
AUTHORISED :				
3,00,00,000 Equity Share Of Rs. 10 each	3,000.00	3,000.00	500.00	500.00
TOTAL	3,000.00	3,000.00	500.00	500.00
ISSUED, SUBSCRIBED & PAID- UP CAPITAL				
1,84,14,910 Equity Share Of Rs. 10 each as on 30.09.21 & 31.03.21	1,841.49	123.59	123.59	123.59
12359 Equity share of Rs. 1000 each as on 31.03.20 & 31.03.19				

Add: Bonus Issued (Equity share of Rs. 10/- each)	-	1,717.90	-	-
TOTAL	1,841.49	1,841.49	123.59	123.59

Note 13.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Number of Shares	Amount
Balance at April 1,2018	12359	123.59
Movement during the year	-	-
Balance at March 31,2019	12359	123.59
Movement during the year	-	-
Balance at March 31,2020	12359	123.59
Movement during the year	18402551	1717.90
Balance at March 31,2021	18414910	1841.49
Movement during the year	-	-
Balance at Sept 30, 2021	18414910	1841.49

Terms/rights attached to equity shares

- On 15th March, 2021, face value of shares has been split into Rs. 10/- per share from Rs. 1000/- per share
- On 30th March, 2021, company has issued the bonus shares in Ratio of 139:10 shares and total no. of 1,71,79,010 shares has been issued as a bonus shares.
- Prior to Split of shares from Rs. 1000/- per share to Rs. 10/- per share, the company had only one class of equity of shares having par value of Rs. 1000/- per share.
- Subsequent to Split of shares from Rs. 1000/- per share to Rs. 10/- per share, the company has only one class of equity of shares having par value of Rs. 10/- per share.
- Each holder of equity shares 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 in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim dividend.
- During the period ended 30th Sep, 2021, the amount of per share dividend recognised as distribution to equity shareholders was NIL. (31 March, 2021 - NIL, 31 Mar, 2020- NIL and 31 Mar, 2019-NIL.)

Note 13.2 Details of Shares in the company held by each shareholder holding more than 5 % shares/ holding company

Name of Shareholder	As at 30 Sept 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anant Trafina Private Limited	5685840	30.87	5685840	30.87	3816	30.87	3816	30.87
K.N. Resources Private Limited	4470000	24.27	4470000	24.27	3000	24.27	3000	24.27
Anant Countertrade Private Limited	5721600	31.07	5721600	31.07	3840	31.07	3840	31.07
Smt. Shushila Devi Shrishrimal	1306730	7.10	1306730	7.10	877	7.1	877	7.1

As per the records of the company, including its register of shareholders/member and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 14 - OTHER EQUITY

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Reserves & Surplus				
Retained Earnings				
Opening Balance	14,024.78	13,111.08	11,790.88	9,747.10
Profit During the year	1,683.92	2,618.93	1,320.67	2,140.47
Other Comprehensive Income	11.22	12.67	(0.47)	(96.69)
Bonus Issued	-	(1,717.90)	-	-
Closing Balance	15,719.92	14,024.78	13,111.08	11,790.88

-Retained earnings is a free reserves available to the group and eligible to the distributions to the shareholders.

NOTE 15 - BORROWINGS (NON-CURRENT)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a) Secured				
Vehicle loans from Banks	9.94	13.83	22.50	8.05
a) Unsecured				
Loan from Body Corporate	81.50	-	-	-
TOTAL	91.44	13.83	22.50	8.05

Details of vehicle loans from bank

Bank Name	Type Of Loan	Sanction Date	Sanction Amount	Security
UCO Bank - Raipur	Term Loan	23.07.2019	47.30	Motor Car
HDFC Bank	Term Loan	28.07.2017	52.00	Motor Car

NOTE 16 - DEFERRED TAX LIABILITIES (NET)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Opening Deferred Tax Liabilities (Net)	128.83	176.92	225.91	433.45
Impact of Timing difference	(28.76)	(48.09)	(48.99)	(207.54)
Closing Deferred Tax Liabilities (Net)	100.07	128.83	176.92	225.91

Reconciliation

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Opening Deferred Tax Liabilities (Net)	128.83	176.92	225.91	433.45
Tax Income/(Expenses) during period recognised in restated profit or loss	(32.54)	(52.35)	(48.83)	(155.61)
Tax Income/(Expenses) during period recognised in OCI	3.77	4.26	(0.16)	(51.94)
Closing Deferred Tax Liabilities (Net)	100.07	128.83	176.92	225.91

NOTE 17 - BORROWINGS (CURRENT)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a) Secured				
Loan from Banks (CC/ EPC/ LC)	15.44	2,223.76	1,086.82	6,001.20
Current maturities of Long term borrowing (vehicle loan)	19.70	19.70	27.75	18.17
TOTAL	35.14	2,243.46	1,114.57	6,019.37

Details of Sanctioned Limits:

Particulars of term loan	Sanction Limit
CC/EPC/LC Limits	
- Union Bank of India (Erst Corp. Bank)	3,000
- SBI	3,000
- Yes Bank	3,000
- HDFC	2,000
- IDBI	1,500
WHR Limits	
- SBI	3,000

Security for Loan from CC/EPC/LC

14.1 - Primary: Paripassu First Charge on Inventory cum Book debts/ Current Assets excl Pledged stock both present & Future for Working Capital Limits Collateral: Paripasu First Charge on entire Fixed Assets incl Land situated at Kh. 164/1-4, 165/1, 165/5. Ph. No. 18 (8 Hectare situated at Vill. Siltia, Th Pandhana. dist. East Nimar (MP) & Land having area of 10 acres in village Kheda Industrial Area, Th Itarsi, Dist. Haushangabad (excl Charge to Term Lenders)

Security for WHR loan

14.2 Pledge of Underlying Stocks for which WHR has been issued with exclusive Lien marked in favour of Bank

NOTE 18 - TRADE PAYABLES

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(a) Total outstanding dues of MSME	-	-	-	-
(b) Total outstanding dues other (a) above	842.43	533.58	108.91	719.95
TOTAL	842.43	533.58	108.91	719.95

Reconciliation of Trade Payables

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1. MSME (Undisputed)	-	-	-	-
2. Others (Undisputed)	842.43	533.58	108.91	719.95
3. MSME (Disputed)	-	-	-	-
4. Others (Disputed)	-	-	-	-
Total	842.43	533.58	108.91	719.95

NOTE 19 - SHORT TERM PROVISIONS

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Provision for Gratuity	23.35	32.90	23.44	26.63
Provisions	1,042.52	137.10	88.46	227.20
TOTAL	1,065.87	170.00	111.90	253.83

NOTE 20 - CURRENT TAX LIABILITIES (NET)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Income Tax Payable	422.50	149.70	5.97	256.31
TOTAL	422.50	149.70	5.97	256.31

NOTE 21 - OTHER CURRENT LIABILITY

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Statutory Dues (Other Than Income Tax)	50.92	125.52	43.89	47.55
Security Deposit	19.65	23.89	15.97	20.69
TOTAL	70.57	149.41	59.86	68.25

NOTE 22 - REVENUE FROM OPERATION

All amounts in Rs Lakhs.

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Sale of Product				
-Export	4,169.30	6,577.85	859.11	1,957.45
-Domestic	55,119.75	123,201.94	83,898.27	126,286.26
Power Generation	125.68	115.70	244.31	286.05
TOTAL	59,414.74	129,895.49	85,001.69	128,529.76

-Refer Note 39 (segment reporting)

NOTE 23 - OTHER INCOME

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest Income	43.47	169.05	227.13	225.71
Other income	9.26	21.31	13.50	131.36
Gain on Disposal of Asset	-	33.49	-	-
TOTAL	52.73	223.86	317.98	717.08

NOTE 24 - COST OF MATERIAL CONSUMED

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
- Opening	1,164.63	2,601.55	1,501.70	2,454.95
- Add: Purchase	11,385.27	66,376.51	43,876.70	85,414.60
- Less: Closing	(223.94)	(1,164.63)	(2,601.55)	(1,501.70)
TOTAL	12,325.96	67,813.42	42,776.86	86,367.85

NOTE 25 - PURCHASE OF STOCK-IN-TRADE

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Purchase	41,781.71	49,620.35	35,329.12	20,302.65
TOTAL	41,781.71	49,620.35	35,329.12	20,302.65

NOTE 26 - CHANGES-IN-INVENTORY (FG)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Opening Stock	5,489.40	4,867.15	2,423.63	8,698.29
Closing Stock	5,703.35	5,489.40	4,867.15	2,423.63
TOTAL	(213.95)	(622.24)	(2,443.52)	6,274.66

NOTE 27 - EMPLOYEE BENEFIT EXPENSES

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Salary, Allowances, & Training	309.83	637.41	642.13	589.36
Gratuity (Current Service cost & Interest Cost)	11.25	21.34	20.80	18.35
Company Contribution to PF	14.66	29.35	26.20	25.22
Company Contribution to ESI	3.70	7.33	8.24	9.83
TOTAL	339.44	695.43	697.37	642.75

NOTE 28 - FINANCIAL COSTS

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest on Working Capital	23.83	420.19	477.75	602.09
Interest on Others	50.87	43.53	42.19	74.01
TOTAL	74.70	463.72	519.94	676.10

NOTE 29 - DEPRECIATION & AMORTIZATION EXPENSES

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Depreciation on Plant, Property & Equipment	199.88	414.66	422.44	411.08
Amortisation of Right of Use Asset	0.02	0.05	0.05	0.05
TOTAL	199.90	414.71	422.49	411.13

NOTE 30 - OTHER EXPENSES

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Direct Expenses				
Consumables	240.87	1,334.47	1,096.42	1,623.97
Power charges	226.59	850.12	735.67	999.70
Repair & Maintenance	148.94	322.28	251.75	675.18
Customs Duty	543.02	-	101.21	-
Other Manufacturing Expenses	1.11	5.57	3.47	204.98
Total (A)	1,160.53	2,512.44	2,188.52	3,503.83
Indirect Expenses				
Consumption of Packing Material	195.23	1,153.24	881.65	1,285.19
Office & General Expenses	51.17	101.62	128.38	118.01
Office Rent	62.24	125.35	123.23	14.57
Travelling	44.80	66.16	125.36	118.65
Foreign Travelling	-	7.30	29.69	21.24
Vehicle Expenses	17.79	38.80	43.88	47.05
License Fees	4.11	8.52	6.94	3.99
Legal/Professional Expenses	51.42	77.10	59.26	76.33
Communication Expenses	2.23	5.50	7.31	8.06
Insurance	37.63	46.17	42.36	36.78
Advertisement	0.17	1.70	1.59	3.02
Charity & Donation	1.56	2.54	4.62	5.66
Expenses CSR	-	20.00	12.00	35.20
Interest on Income Tax/TDS/TCS	0.02	7.29	49.00	21.08

Entry Tax & Sales tax	-	2.48	6.49	1.37
Membership Fees	1.62	2.83	1.68	8.91
Balances w/off	(0.01)	(0.11)	(0.43)	(0.12)
Rates & Professional Taxes/Service	0.03	14.35	5.10	1.82
Windmill Expenses	15.15	29.67	79.26	70.46
Auditor Remuneration	1.15	2.30	2.30	2.30
Selling & Distribution Expenses	1,076.88	3,898.44	2,375.64	5,902.12
Godown Rent	21.93	102.50	130.99	82.36
Interest on Indirect Tax	0.55	-	-	0.05
GST Ineligible	6.68	4.10	(75.61)	8.59
Total (B)	1,592.33	5,717.87	4,048.98	7,939.33
Grand Total (A+B)	2,752.86	8,230.31	6,237.50	11,443.16

NOTE 31- CURRENT TAX

The major components of Income Tax expenses

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Restated Profit or loss section				
Current Income Tax Expense	555.46	937.05	508.07	1,143.67
Deferred Tax Expenses/(Income)	(32.54)	(52.35)	(48.83)	(155.61)
Income Tax Expense reported in Restated Profit or Loss	522.93	884.70	459.24	988.06
Other Comprehensive section				
Deferred Tax Expenses/(Income) on re measurement of				
defined benefit plans & investments	3.77	4.26	(0.16)	(51.94)
	3.77	4.26	(0.16)	(51.94)

Reconciliation of tax expenses and accounting profit multiplied by India's domestic rate

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Restated Profit or loss before tax	2,206.85	3,503.64	1,779.91	3,128.53
Applicable Tax Rate (Effective)	25.17%	25.17%	25.17%	34.94%
Tax using the applicable tax rate	555.42	881.79	447.97	1,093.23
Tax effect due to interest & other disallowances	(32.49)	2.91	11.27	(105.17)
Income Tax Expense reported in Restated Profit or Loss	522.93	884.70	459.24	988.06
Other Comprehensive section				
Deferred Tax Expenses/(Income) on re measurement of				
defined benefit plans & investments	3.77	4.26	(0.16)	(51.94)
	3.77	4.26	(0.16)	(51.94)

Gross movement in current income tax assets/(liabilities)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net Income Tax as at the beginning	149.70	5.97	256.31	69.59
Income Tax Paid	(282.66)	(793.32)	(758.41)	(956.95)
Current income tax expenses	555.46	937.05	508.07	1,143.67
Income Tax asset/ (liabilities) at the end	422.50	149.70	5.97	256.31

Note 32. PAYMENT TO AUDITORS :

(Rs. in Lakhs)

PARTICULARS	AMOUNT 30.09. 2021	AMOUNT 31.03. 2021	AMOUNT 31.03. 2020	AMOUNT 31.03.2019
Audit Fees	1.15	2.30	2.30	2.30

Note 33. Additional Information pursuant to Part II of Schedule VI to the Companies Act, 1956 r.w. provisions of Companies Act, 2013

Sr. No.	Particulars	Upto 30 Sept 2021	2020-21	2019-20	2018-19
A.	Value of Imports on C.I.F. Basis (Rs. in lac)		-		\$719000
B.	Expenditure in Foreign Currency (Rs. in lac)		-		21.13
C.	Value of export on CIF basis (\$) (Rs in lac.)	\$5711800.55 4169.3	\$7569943.64 5527.34	\$625021.50 473.33	\$807827.38 555.94

Note 34. MICRO, SMALL & MEDIUM ENTERPRISES

The identification of Micro, small and medium enterprise is based on the management's knowledge of their status. Company does not owe any dues (principal as well interest) as at 30th September 2021, 31st March 2021, 31st March 2020 and 31st March 2019 to Micro, Small & Medium enterprises. Company had paid all dues according to the provisions under Micro, Small & Medium Enterprises Development Act, 2006. The amount of interest paid by the Company 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 – Nil

The company has not received any information from the suppliers regarding their registration under the MSMED Act, 2006. In the absence of relevant information, all trade payables are classified other than MSME trade payable.

Note 35. Corporate Social Responsibility

As per Section 135 of Companies Act 2013, a company meeting the applicability of threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) Activities. The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art & culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project. A CSR committee is formed by the company as per the act.

Details of Corporate social responsibility expenditure (As on 31st March 2021):

- I. Average net profit of the company for last three financial years: Rs. 2326.26 Lacs
- II. Total amount to be spent during the year Rs 46.52 Lacs
- III. Amount spent during the year:

(In Lacs)

Particulars	To be spent	Amount Spent
1) Construction / acquisition of any asset	--	--
2) Other than (1) above	46.52	20.00
Total	46.52	20.00

Details of Corporate social responsibility expenditure (As on 31st March 2020):

- I. Average net profit of the company for last three financial years: Rs. 2061.67 Lacs
- II. Gross amount required to be spent during the year Rs 40.43 Lacs.
- III. Amount spent during the year:

(In Lacs)		
Particulars	To be spent	Amount Spent
1) Construction / acquisition of any asset	--	--
2) Other than (1) above	40.43	12.00
Total	40.43	12.00

Details of Corporate social responsibility expenditure(As on 31st March 2019):

- I. Average net profit of the company for last three financial years: Rs. 1057.31 Lacs
- II. Gross amount required to be spent during the year Rs 21.15 Lacs
- III. Amount spent during the year :

(In Lacs)		
Particulars	To be spent	Amount Spent
1) Construction / acquisition of any asset	--	--
2) On purchase other than (1) above	--	24.43
Total	--	24.43

Note 36. The Group currently has no relationship with any struck off company

Note 37. First time adoption of Ind AS

Transition to Ind AS

The accounting policies set out in Annexure V have been applied in preparing the Restated Financial statements for the period ended 30th September, 2021 and years ended March 31, 2021, 2020 and 2019. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2018 while preparing Restated Financial Information for the year ended March 31, 2019. Accordingly, suitable restatement adjustments are made in the financial statements as of and for the period ended 30th September, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019. An explanation of how the transition from Indian GAAP to Ind AS has affected the Group's Restated Financial Information is set out in the following tables and notes.

A. Ind AS optional exemptions availed

1. Property, plant and equipment & Intangible assets

- i. Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- ii. Use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided there valuation was, at the date of there valuation, broadly comparable to: – fair value; – or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.
The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).
- iii. use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets. Hence there is no change on account of adoption of Ind AS.

B. Ind AS mandatory exception

Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing Restated Statement of Assets and Liabilities) or at the end of the comparative period (for presenting comparative information as per Ind AS).

As permitted by Ind AS 101, The Group continued with the estimates which were made as per the previous GAAP. Hence there is no change on account of adoption of Ind AS.

Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation of equity as per previous GAAP and IND AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Particulars	31-Mar-20	31-Mar-19
Equity Under GAAP	13345.03	12018.37
Adjustments for:		
Changes in Equity	-	-
Equity as per IND AS	13345.03	12018.37

Note 38.DETAILS ON GRATUITY INFORMATION

A. The following tables set out the funded status of the gratuity plans and the amounts recognised in the Group's financial statements as at 30 Sep 2021, 31 March 2021, 31 March 2020 and 31 March 2019 :

1: Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2021 To: 30-09-2021	From: 01-04-2020 To: 31-03-2021	From: 01-04-2019 To: 31-03-2020	From: 01-04-2018 To: 31-03-2019
Present value of the obligation at the beginning of the period	199.69	183.82	179.25	146.08
Interest cost	6.99	12.87	12.55	10.23
Current service cost	4.26	8.47	8.25	8.12
Past Service Cost	0.00	0.00	0.00	0.00
Benefits paid (if any)	-5.91	-9.77	-8.94	-4.95

Actuarial (gain)/loss	-4.04	4.30	-7.29	19.77
Present value of the obligation at the end of the period	201.00	199.69	183.82	179.25

2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 30-09-2021	As on: 31-03-2021	As on: 31-03-2020	As on: 31-03-2019
Present value of the obligation at the end of the period	201.00	199.69	183.82	179.25
Fair value of plan assets at end of period	177.65	166.79	160.38	152.62
Net liability/(asset) recognized in Balance Sheet and related analysis	23.35	32.90	23.44	26.63
Funded Status - Surplus/ (Deficit)	-23.35	-32.90	-23.44	-26.63

3: Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2021 To: 30-09-2021	From: 01-04-2020 To: 31-03-2021	From: 01-04-2019 To: 31-03-2020	From: 01-04-2018 To: 31-03-2019
Interest cost	6.99	12.87	12.55	10.23
Current service cost	4.26	8.47	8.25	8.12
Past Service Cost	0.00	0.00	0.00	0.00
Expected return on plan asset	-5.84	-11.23	-10.68	-9.76
Net actuarial (gain)/loss recognized in the period	-3.40	5.22	-7.43	19.49
Expenses to be recognized in P&L	2.02	15.33	2.69	28.07

4: Table showing changes in the Fair Value of Planned Assets:

Period	From: 01-04-2021 To: 30-09-2021	From: 01-04-2020 To: 31-03-2021	From: 01-04-2019 To: 31-03-2020	From: 01-04-2018 To: 31-03-2019
Fair value of plan assets at the beginning of the period	166.79	160.38	152.62	139.47
Expected return on plan assets	5.84	11.23	10.68	9.76
Contributions	11.56	5.88	5.88	8.04
Benefits paid	-5.91	-9.77	-8.94	-4.95
Actuarial gain/(loss) on plan assets	-0.64	-0.92	0.13	0.28
Fair Value of Plan Asset at the end of the Period	177.65	166.79	160.38	152.62

Note 39. Segment Information-

I. Revenue from operations

(Rs. In lakhs)

• **Activity wise**

Particulars	Apr-21 to Sep- 2021	2020-21	2019-20	2018-19
Agro Product	59289.05	129779.78	84757.38	128243.71
Power	125.68	115.70	244.31	286.05
Total	59414.74	129895.49	85001.69	128529.76

• **Geographical location wise**

Particulars	As On 30th	2020-21	2019-20	2018-19

	Sep, 2021			
Sale of Product				
-Outside India	4169.30	6577.85	859.11	1957.45
-Within India	55119.75	123201.94	83898.27	126286.26
Sale of Power(Within India)	125.68	115.70	244.31	286.05
Total	59414.74	129895.49	85001.69	128529.76

II. Non-Current operating asset

All the non-current asset of the group are located in India.

III. The group does not have revenue from transactions with a single external customers, amount to 10% of the total revenue.

Note 40. Capital Management

- The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.
- The primary objective of the Group's capital management is to maximise the shareholder value.
- The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.
- The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
- No changes were made in the objectives, policies or processes for managing capital during the period ended 30th September, 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019.

Note 41. Financial risk management objectives and policies

The Group's principal financial liabilities comprises loan from bank, working capital loan, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

- Market risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk, product price risk and interest rate risk.
- Foreign currency risk:** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities denominated in foreign currency and thus the risk of changes in foreign exchange rates relates primarily to trade payables.
- Foreign currency sensitivity:** Since the business of the Group doesn't involve material foreign currency transactions, its exposure to foreign currency changes is not material.
- Product price risk:** In a potentially inflationary economy, the Group expects periodical price increases across its product lines.
- Interest rate risk:** The Group is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Group uses available working capital limits for availing short-term working capital demand loans with interest rates negotiated from time to time so that the Group has an effective mix of fixed and variable rate borrowings.
- Credit risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables).
- Liquidity risk:** Liquidity risk is a risk that the Group may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Note 42. Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 43. Impact of Covid-19 - Pandemic on the business operations and Restated Financial Information during the year ended March 31, 2021

- The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruption in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.
- The Group is engaged in manufacturing and selling of Soya Bean Oil, Soya De-Oiled Cake and Soya Refined Oil. The business of the Group was determined to be operating in an essential industry, which allowed it to continue its operations even during the lock-downs/restrictions imposed by the Governments subject to certain adjustment in working patterns.
- However even during the pandemic the company was able to increase its sale as compared to preceding period.

Note 44. Ratio Analysis And Its Elements

(Rs. in Lakhs Except Per Share Data)

Particulars	As At			
	30-09-2021	31-03-2021	31-03-2020	31-03-2019
Current Ratio	6.81	4.75	7.44	2.03
Debt Equity Ratio	0.01	0.14	0.09	0.51
Debt Service Coverage Ratio	12.07	1.53	1.45	0.52
Return On Equity Ratio	9.59%	16.51%	9.98%	17.97%
Inventory Turnover ratio	7.78	15.29	12.17	13.97
Trade Receivable Turnover Ratio	14.16	66.72	22.76	26.06
Trade Payable Turnover Ratio	77.28	361.08	191.12	111.79
Net Capital Turnover Ratio	4.20	10.68	9.42	17.00
Net Profit Ratio	2.83%	2.01%	1.55%	1.66%
Return on Capital Employed	12.92%	24.98%	17.35%	31.91%
Return On Investment/Total Assets	8.34%	13.60%	8.90%	11.00%

Note 45. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There has been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2018-19, 2019-20, 2020-21 and six months period ended September 30, 2021 which requires adjustments in restated financial statements.

Note 46. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Companies Act, 2013 and Indian Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

RECONCILIATION BETWEEN AUDITED PROFIT AND RESTATED PROFIT:

(Rs. in Lakhs)

Adjustments for	For Half period ended 30.09.2021	2020-21	2019-20	2018-19
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1659.82	2473.38	1326.65	2147.69
Adjustments for:				
(Increase)/decrease in employee benefit expense	-11.25	-9.78	-14.92	-11.02
Short/excess Provision Of tax	2.83	37.36	0.00	0.00
Short/excess Provision of deferred tax	28.76	-34.69	9.14	55.79

Changes in Other Comprehensive Income	15.00	165.38	-0.62	-148.63
Change in Depreciation and amortisation	-0.02	-0.05	-0.05	-0.05
Net Profit/ (Loss) After Tax as Restated	1695.14	2631.60	1320.20	2043.78

The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

1. Due to changes in gratuity provision the deferred tax component on the same has also undergone change.
2. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

RECONCILIATION BETWEEN AUDITED EQUITY AND RESTATED EQUITY:

(Rs. in Lakhs)

Particulars	30-Sep-21	31-Mar-21	31-Mar-20	31-Mar-19
Total Equity as per Audited Consolidated Financial Statements	17,478.23	15,818.41	13,345.03	12,018.37
Adjustments for:				
Difference Due to Change in P&L	83.18	47.86	-110.36	-103.90
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	17,561.41	15,866.27	13,234.67	11,914.47

Note: Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Note 47. RELATED PARTY TRANSACTIONS:

List of Related Parties:-

Key Management Personnel	1	Vijay Shrishrimal (Director)
	2	Sanjay Shrishrimal (Director)
	3	Dhirendra Shrishrimal (Director)
	4	Pradeep Totla (Non-Executive Director)
Director having substantial interest in the Entity	5	Anant Countertrade Private Limited
	6	Anant Infrastructures Private Limited
	7	Anant Trafina Private Limited
	8	KN Infratech Private Limited
	9	KN Resources Private Limited
	10	KN Solvent & Vanaspati Private Limited
	11	Palak Exim Private Limited
	12	Salahakar Distributors Private Limited
Director along with relatives having substantial interest in the Entity	13	Vijay Kumar & Co.
	14	Anant Ventures
	15	Cking Infrastructure
	16	Mahavir Dal Mill
Company Having Substantial Interest	17	Raipur Mega Food Park Private Limited

S. No.	Name of the party	Nature of transaction	Transactions during the half year ended 30 September 2021 Income /(Expense) Asset/(Liability)	Outstandin g balances as on 30 September 2021 Receivable / (Payable)	Transactions during the year ended 31 March 2021 Income /(Expense) Asset/(Liability)	Outstandin g balances as on 31 March 2021 Receivable / (Payable)	Transactions during the year ended 31 March 2020 Income /(Expense) Asset/(Liability)	Outstandin g balances as on 31 March 2020 Receivable / (Payable)	Transactions during the year ended 31 March 2019 Income /(Expense) Asset/(Liability)	Outstandin g balances as on 31 March 2019 Receivable / (Payable)
1	Vijay Shrishrimal	Rent	(18.00)	-	(36.00)	(39.78)	(36.00)	-	-	-
		Advance/Loan Repaid	81.01	-	5.84	-	-	-	-	-
		Advance/Loan Received	(81.01)	-	(5.84)	-	-	-	-	-
2	Sanjay Shrishrimal	Salary	(42.00)	-	(84.00)	-	(54.00)	-	(84.00)	-
		Rent	(18.00)	(19.44)	(36.00)	(39.78)	(36.00)	-	-	-
		Advance/Loan Repaid	114.52	-	490.99	-	261.55	-	540.05	-
		Advance/Loan Received	(159.05)	(44.53)	(490.99)	-	(261.55)	-	(540.05)	-
3	Dhirendra Shrishrimal	Salary	(42.00)	-	(84.00)	-	-	-	(84.00)	-
		Rent	(18.00)	(19.44)	36.00	-	(18.00)	-	-	-
		Advance/Loan Repaid	53.18	-	97.39	-	-	-	421.58	-
		Advance/Loan Received	(53.18)	-	(97.39)	-	-	-	(421.58)	-
4	Pradeep Totla	Salary	(6.00)	(0.95)	(11.87)	-	(11.70)	(0.03)	(10.14)	0.24
5	Anant Countertrade Private Limited	Trade Advance/ Reimbursible Payment	-	-	-	-	0.01	-	0.41	0.01
		Trade Advance/ Reimbursement Received	-	-	-	-	(0.02)	-	(0.40)	-

KN Agri Resources Limited

6	Anant Infrastructure Private Limited	Trade Advance/ Reimbursible Payment	-	0.89	0.01	0.89	0.01	0.89	0.21	0.89
		Trade Advance/ Reimbursement Received	-	-	(0.01)	-	(0.01)	-	(0.23)	-
7	Anant Trafina Private Limited	Sale	121.08	121.05	1,495.33	-	2.30	-	711.75	-
		Purchase	-	-	(5.00)	-	(5.00)	-	(5.00)	-
		Trade Advance/ Reimbursible Payment	6.68	0.41	183.95	-	1,986.90	-	1,017.90	-
		Trade Advance/ Reimbursement Received	(6.27)	-	(183.95)	-	(1,986.90)	-	(1,017.90)	-
8	KN Infratech Private Limited	Trade Advance/ Reimbursible Payment	0.64	0.64	-	-	1.42	-	0.46	-
		Trade Advance/ Reimbursement Received	-	-	-	-	(1.42)	-	(0.46)	-
9	KN Resources Private Limited	Sale	91.28	-	8,115.19	-	4,119.09	-	8,878.58	-
		Purchase	(920.14)	(26.68)	(2,396.28)	-	(696.35)	-	(13,179.32)	-
		Trade Advance/ Reimbursible Payment	10,618.14	-	12,592.32	-	6,972.88	-	5,248.76	-
		Trade Advance/ Reimbursement Received	(11,400.14)	(782.00)	(12,592.32)	-	(6,972.88)	-	(6,398.76)	-
10	KN Solvent & Vanaspati Private Limited	Trade Advance/ Reimbursible Payment	-	-	-	-	0.01	-	0.20	0.01
		Trade Advance/ Reimbursement Received	-	-	-	-	(0.02)	-	(0.19)	-
11	Palak Exim Private	Sale	-	-	-	-	39.65	-	86.98	-
		Interest Income	-	-	48.81	-	126.65	-	112.44	-

	Limited	Purchase	-	-	-	-	-	-	(12.75)	-
		Trade Advance/ Loan/Reimbursible Payment	1,620.79	1,435.79	1,699.46	1,655.85	1,735.84	-	1,465.81	74.23
		Trade Advance/ Loan/ Reimbursement Received	(1,840.85)	-	(43.61)	-	(1,810.07)	-	(1,391.58)	-
12	Salahakar Distributors Private Limited	Trade Advance/ Reimbursible Payment	-	-	-	-	0.01	-	0.20	-
		Trade Advance/ Reimbursement Received	-	-	-	-	(0.01)	-	(0.20)	-
13	Vijay Kumar & Co.	Trade Advance/ Reimbursible Payment	-	-	0.72	-	1.98	-	1.10	0.04
		Trade Advance/ Reimbursement Received	-	-	(0.72)	-	(2.02)	-	(1.06)	-
14	Anant Ventures	Purchase	-	-	-	-	-	-	877.92	-
		Trade Advance/ Reimbursible Payment	-	236.50	417.02	236.50	1,392.32	-	313.62	-
		Trade Advance/ Reimbursement Received	-	-	(180.52)	-	(1,392.32)	-	(313.62)	-
15	Cking Infrastructure	Trade Advance/ Reimbursible Payment	25.00	25.00	-	-	-	-	-	-
		Trade Advance/ Reimbursement Received	-	-	-	-	-	-	-	-
16	Mahavir Dal Mill	Trade Advance/ Reimbursible Payment	689.80	11.80	522.59	-	1,008.22	-	320.27	-

		Trade Advance/ Reimbursement Received	(678.00)	-	(522.59)	-	(1,008.22)	-	(320.27)	-
17	Raipur Mega Food Park Private Limited	Interest Received	1.75	-	6.51	-	5.42	-	4.98	-
		Trade Advance/ Loan/Reimbursible Payment	-	-	-	70.50	-	65.08	2.00	60.21
		Trade Advance/ Loan/ Reimbursement Received	(153.58)	(81.50)	-	-	-	-	-	-

Note 48.: CONTINGENT LAIBILITIES**(Rs. In lakhs)**

Particulars	As at			
	30.09.2021	31.03.2021	31.03.2020	31.03.2019
Contingent liabilities in respect of:				
<u>Claims against the company not acknowledged as debts</u>				
Income Tax - FY 2018-19	8.91	8.91	8.91	-
Income Tax - FY 2017-18	14.75	14.75	-	-
TDS - FY 2021-22	0.99	-	-	-
TDS - FY 2020-21	0.40	0.40	-	-
TDS - FY 2019-20	0.002	0.002	0.002	-
TDS - FY 2018-19	0.09	0.09	0.09	0.09
TDS - FY 2017-18	0.26	0.26	0.26	0.26
TDS - Prior to FY 2017-18	8.31	8.31	8.31	8.31
Sales Tax (VAT) - FY 2016-17	30.70	30.70	30.70	-
Sales Tax (VAT) - FY 2016-17	1.26	1.26	1.26	-
Sales Tax (VAT) - FY 2015-16	-	-	1.54	1.54
Sales Tax (VAT) - FY 2015-16	-	-	5.78	5.78
Sales Tax (VAT) - FY 2007-08	25.30	25.30	25.30	25.30
CST - FY 2016-17	3.56	3.56	3.56	-
CST - FY 2010-11	244.61	244.61	244.61	244.61
Entry Tax - FY 2017-18	0.31	0.31	0.31	
Entry Tax - FY 2016-17	6.28	6.28	6.28	-
Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	9.44	9.44	5.74	5.74
Commitments (to the extent not provided for)		-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-
Uncalled liability on shares and other investments partly paid		-	-	-
Other commitments		-	-	-
<u>Claims against the Associate not acknowledged as debts</u>				
Income Tax -FY 2011-12	3.72	3.72	3.72	3.72
Income Tax -FY 2013-14	193.87	193.87	193.87	193.87
Total	552.76	551.77	540.24	489.22

Note 49. CAPITALISATION STATEMENT

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term borrowings (A)	35.14	35.14
Long Term borrowings (B)	91.44	91.44
Total debts (C)	126.59	126.59
Shareholders' funds		
Equity share capital	1,841.49	*
Other Equity	15,719.92	*
Total shareholders' funds	17,561.41	*
Long term debt / shareholders' funds (in Rs.)	0.01	*
Total debt / shareholders' funds (in Rs.)	0.01	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

"Notes:

1. Short term Debts represent which are expected to be paid /payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and excludes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on Restated IND-AS Consolidated Summary Statement Of Assets & Liabilities as at 30.09.21."

Note 50. RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

Particulars	As At			
	30-09-21	31-03-21	31-03-20	31-03-19
Net Worth (A)	17,561.41	15,866.27	13,234.67	11,914.47
Adjusted Profit after Tax (B)	1,683.92	2,618.93	1,320.67	2,140.47
Number of Equity Share outstanding as on the End of Year (c)	184.15	184.15	12.36	12.36
Weighted average no of Equity shares at the time of end of the year (D)	184.15	184.15	184.15	184.15
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	9.14	14.22	7.17	11.62
Return on Net worth (%) (B/A)	9.59%	16.51%	9.98%	17.97%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	95.37	86.16	1,070.85	964.03
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	95.37	86.16	71.87	64.70
EBITDA	2,428.72	4,158.21	2,404.36	3,498.69

Note:

- 1) The ratios have been computed as below:
 - (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
 - (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - (c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
 - (d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Other Equity .
- 4) The figures disclosed above are based on the restated summary statements of the Company.
- 5) EBITDA has been calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- 6) On 15th March, 2021, face value of shares has been split into Rs. 10/- per share from Rs. 1000/- per share. For the purpose of the ratio analysis, shares have been recalculated at Rs. 10/- per share for all the years
- 7) On 30th March, 2021, company has issued the bonus shares in Ratio of 139:10 shares and total no. of 17179010 shares has been issued as a bonus shares.

Note 51. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://www.knagri.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018 are given below:-

Particulars	For the period ended Sept. 30, 2021	For the year ended March 31,		
		2021	2020	2019
Basic & Diluted Earnings per Share	9.14	14.22	7.17	11.62
Return on Net Worth (%)	9.59%	16.51%	9.98%	17.97%
Net Asset Value Per Share (Rs) (based on Weighted Average Number of Shares)	95.37	86.16	71.87	64.70
Net Asset Value Per Share (Rs) (based on Actual Number of Shares)	95.37	86.16	1,070.85	964.03
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,428.72	4,158.21	2,404.36	3,498.69

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
KN Agri Resources Limited
 KN Building, Subhash Road
 Raipur-492001 Chhattisgarh, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of KN Agri Resources Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanctioned amount of financial indebtedness, principal terms of security for loan and other related details as on 30th September, 2021 are mentioned below.

A.

SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Rs-Lacs)

(In Lakhs)

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding loan amount as on 30.09.2021 as per Books
State Bank of India	Cash Credit including EPC & FBD	KHANDWA/ADV/SME/20-21 dtd.22.05.20	3000	MCLR + 2.00% p.a. Present MCLR* – 7.25% p.a. Effective rate of Interest – 9.25% p.a.	Primary Security:- First pari passu charge on the entire current assets excluding pledged stocks of the company. Collateral Security:- 1. First pari passu charge on the entire fixed assets of the company excluding vehicles and windmills. Personal Guarantee:- Mr. Vijay Shrishrimal, Sanjay Shrishrimal & Dharendra Shrishrimal	Facility valid for one year Repayable on Demand	N.A.	Nil*

State Bank of India	WHR revolving demand loan	KHANDWA/ADV/SME/20-21 dtd.22.05.20	3000	MCLR + 1.00% p.a. Present MCLR* – 7.20% p.a. Effective rate of Interest – 8.20% p.a.	Primary Security:- Pledge of underlying stocks for which WHR has been issued by the collateral Manager Personal Guarantee:- Mr. Vijay Shrishrimal, Sanjay Shrishrimal & Dharendra Shrishrimal	Facility valid for one year Repayable on Demand	N.A.	Nil*
Union Bank of India	Cash Credit including WCDL & PCL & FDBN & BG	CO/MUM/CLCC/2018-19 dtd. 27.02.19	3000	MCLR + 1.45% p.a. Present MCLR* – 8.90% p.a. Effective rate of Interest – 10.30% p.a.	Primary Security:- First paripassu charges on the entire current assets excluding pledged stocks of the company. Collateral Security:- 1. First paripassu charge on the entire fixed assets of the company excluding vehicles and windmills. Personal Guarantee:- Mr. Vijay Shrishrimal, Sanjay Shrishrimal & Dharendra Shrishrimal	Facility valid for one year Repayable on Demand	N.A.	8.72
IDBI Bank	Cash Credit including EPC & IBP & LER	IDBI/Samata Colony/OR-3394 dtd. 27.11.20	1500	MCLR + 2.60% p.a. Present MCLR* – 7.80% p.a. Effective rate of Interest	Primary Security:- First paripassu charges on the entire current assets excluding pledged stocks of the company. Collateral Security:- 1. First paripassu charge on the entire fixed assets of the company excluding vehicles and windmills. Personal Guarantee:- Mr. Vijay Shrishrimal, Sanjay Shrishrimal & Dharendra Shrishrimal	Facility valid for one year Repayable on Demand	N.A.	6.73

				– 10.40% p.a.				
Yes Bank	Cash Credit including Demand Loan & EPC & PCFC & Post shipment credit & LC	YBL/MUM/CB/FL/186/2020-2021 dtd. 20.01.21	3000	1 M MCLR + 1.20%	Primary Security:- First paripassu charges on the entire current assets excluding pledged stocks of the company. Collateral Security:- 1. First paripassu charge on the entire fixed assets of the company excluding vehicles and windmills. Personal Guarantee:- Mr. Vijay Shrishrimal, Sanjay Shrishrimal & Dharendra Shrishrimal	Facility valid for one year Repayable on Demand	N.A.	Nil
HDFC Bank	Cash Credit including EPC & PCFC & LC/BC/BG + Forex forward limit	KAM-MUM-0477/09-10-17 dtd. 10.10.17	2000+200	9.50% MCLR 1.35%	Primary Security:- First paripassu charges on the entire current assets excluding pledged stocks of the company. Collateral Security:- 1. First paripassu charge on the entire fixed assets of the company excluding vehicles and windmills. Personal Guarantee:- Mr. Vijay Shrishrimal, Sanjay Shrishrimal & Dharendra Shrishrimal	Facility valid for one year Repayable on Demand	N.A.	Nil
UCO Bank	Car Loan	RAIP/CAR/2019-2013 dtd. 23.07.2019	47.43	9.05% p.a.	Hypothecation of Car - VOLVO - XC60	60 monthly installments of Rs. 98572 each commencing from Aug. 19	N.A.	29.64
Total (Fund Based)								45.09
Total (Non-Fund Based)								0.00
Grand Total (Fund & Non Fund Based)								

* As on September 30, 2021, the Company has positive balance in the Cash Credit Account, thus the outstanding amount has been mentioned as Nil.

Principal terms of Cash Credit facilities availed from SBI Bank Limited:

1. The Availability of working capital facilities will be subject to availability of the Drawing power calculated after keeping margin of 25% on Raw Materials (Domestic & Imported), 25% on Stocks in progress, 25% on Finished Goods & 30% for receivables cover period of 60 days, 10% on EPC Stocks.
2. In addition to the rate of interest, following penal rate of interest/ charges will be charged: -

i. Irregularity in Cash Credit Account:	Continuously irregular for a period beyond 60 days & in other cases : 5.00 % per annum on the irregular portion for the period of irregularity. + GST
ii. Non-Submission of Stock statements in time:	i. For limits up to Rs.10.00 Lakhs: Nil ii. For limits above Rs 10.00 lakhs and up to Rs.1 Crore: Flat penalty (penal interest) of Rs 200/- + GST for each day of delay beyond due date for submission. a) For limits above Rs 1.00 crore to Rs.50.00 Crores : Flat Penal Interest Rs1000 per day of delay
iii) Non submission of Renewal Data, including Audited Balance Sheet	Non-submission of renewal data 30 days before the due date for renewal of limits: Flat Rs 50,000/- + GST upto the due date of renewal & flat Rs 1,00,000/- + GST per month thereafter till the date of submission. Non submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity: i) Delay of one month : NIL ii) Delay of more than one month: Pricing to go up by 25 basis points till the audited balance sheet is submitted. For listed companies, the above penal provision would be applicable, if the audited financials are not filed with the stock exchange as per SEBI requirements/listing agreement.
v) Non-renewal of insurance policy (ies) in a timely manner or inadequate insurance cover	Flat penalty (penal interest) of Rs 200/- + GST for each day of delay beyond due date.
vi) Diversion of Funds (Mandatory Negative covenant)	2.00 % p.a. on the entire outstandings (over and above the aggregate penal interest of 3 % p.a) till such time the position is rectified.+ GST

3. **Commitment charges: -**

- i) If the average utilization is more than 75% : No charges.
- ii) If the average utilization is between 50-75% : 0.25% p.a to be recovered on entire unutilized portion on a quarterly basis. + GST

(Waived for NBG accounts above Rs 1 crore).

4. **INSURANCE:**

All the assets charged to the Bank should always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc., with a company approved by the Bank in the joint names of the Bank and yourselves, at your cost for full market value or Bank's interest, whichever is higher. The policies / cover notes should be lodged with the Bank. The policies should be kept alive (current) during the currency of the advance. In the event of non-compliance, the Bank reserves the right (but not be bound to exercise) to take the insurance cover as required by the Bank by debit to your account. The machinery to be purchased out of the Term Loan, if any, to be insured for the full market value or original cost of the machinery, whichever is higher. Likewise all the renewals of the policies should also be effected /done by the Borrower at all materials.

The buildings, factories land & building, their fittings and fixtures, and machinery (which form part and parcel of the mortgaged immovable property) must be kept fully covered by insurance against the risks of fire as well as lightning, riots, strikes, civil commotion, cyclone, earthquake, and other natural calamities whenever such risks are apprehended and insurance cover against them is deemed necessary by the Bank. All insurance policies should be taken out in the joint names of the Bank and the borrower. Bank's interests may also be protected by instruments such as 'key man' insurance policy when the borrowing entity is highly dependent on a few persons.

Principal terms of WHR revolving demand loan facilities availed from SBI Bank Limited:

- 1. WCDL/ RDL (under tie-up): 25% of Market Price.
- 2. Other Conditions:

Penal Interest	5.00 % per annum on the irregular portion for the period of irregularity
Inspection	Bank's approved Collateral Manager i.e. Star Agriwarehousing & Collateral Management Ltd, NCMSL, NBHC Pvt Ltd, NCDEX E Markets Ltd etc under Commodity Backed Warehouse Receipt Financing Scheme will be acting as collateral Manager & would be supervising arrivals, unloading stacking of the commodity, physical count of number of bags stored, quality check by visual inspection. Apart from this the stocks will be inspected by the branch officials at the irregular intervals of three months, within the validity of quality certification.
Insurance	Comprehensive Insurance Cover to be obtained. Insurance cost to be borne by the Warehouse Receipt owner/Borrower

Principal terms of Cash Credit facilities availed from Union Bank Limited:

- 1. **Margin :**
Inventory – 25%, Book Debts – 30% & pcl – 10% on FOB Value. Age of Book Debts – 90 Days.

2. Other Terms and conditions:

Cash Credit Cum WCDL :

1. Company Shall Submitted the stock and book debts statement by 25th of succeeding months.
2. The hypothecated stock shall be adequately insured with bank clause incorporate in the insurance policy.

Import/Inland LC:

1. LCs shall not be established in favour of associate/ group concerns.
2. Commission: at our prescribed rate
3. Tenor : Inland LC – 90 Days and Import LC – 180 Days.
4. Cash Margin : 25%

Bank Guarantee:

1. Guarantees to cover disputed liability of the borrower will invariably be issued with 100% cash Margin.
2. Commission : at our prescribed rates.
3. Cash Margin : 25%

Principal terms of Cash Credit facilities availed from IDBI Bank Limited:

Term Sheet for cash Credit:

1. Margin – Stock 25%, Book debts – 25% (cover period 90 days).

Term sheet for EPC/IBP/IBD:

1. Margin – 10% of FOB value of Order
2. Tenure / Validity – Tenure not to exceed 180 days & 12 months line.
3. Method or Source of Repayment – out of the process of export bills discounted.

Commitment Charges:

Average utilisation of CC	Charges
75% and above	Nil.
Less than 75% and up to 50%	0.25% per annum\$
Less than 50%	0.50% per annum\$
\$- charges to be recovered on entire unutilized portion on a quarterly basis.	

Insurance:

Assets to be Insured	Risks to be covered	Remarks
All Stock of RM, FG, Plant and Machineries, Primary and Collateral securities	All Risks	All securities primary and collateral security to be adequately insured with bank clause incorporated in the policy.

General Terms and conditions:

1 The Company has to submit updated ROC duly satisfaction of old charges.

Principal terms of Cash Credit facilities availed from Yes Bank Limited:

Term Sheet for cash Credit:

1. Margin – Stock 25%, Book debts – 25% (cover period 90 days).

Principal terms of Cash Credit facilities availed from HDFC Bank Limited:

CC/EPC/PCFC:

1. Margin – Stock of goods and consumables stores – 25 %(10% for export credit) consumable spares – 40% , book debts (domestic, up to 90 days) – 25%
2. LC/BC/BG – 10% by way of FDR.
3. BG/LC commission (%) – 1%
4. Tenor / valid up to – Pre shipment – 90 days, post shipment should not exceed 180 days. LC/BG – 180 days, CC – 12 Months, BG – not to exceed 2 years exclusive of claim periode.

Commitment Charges: Charges @.50% p.a. on quarterly basis, on the entire unutilized portion.

B. UNSECURED LOANS

Name	Purpose	Rate of Interest	Repayment	Outstanding Amount in Lacs as per Books as on 30.09.2021
Raipur Mega Foods Park Pvt. Ltd.	ICD	8% pa	Repayable on Demand	81.50

KN Agri Resources Limited

For, N. Kumar & Co
Chartered Accountants
FRN: 004110C

Sd/-
N K Jain
(Partner)
M.No. 073155
UDIN: 22073155AAAAAY5819

Date: 23.12.2021
Place: Jamshedpur

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Information as at and for the six months period ended September 30, 2021 and financial years ended March 31, 2021, 2020 and 2019, including the notes thereto and the report thereon, which appear elsewhere in this Draft Prospectus. You should also read the section titled "Risk Factors" on page 27 and the section titled "Forward Looking Statements" on page 17 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated financial Information.

Our financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the Companies Act and the SEBI (ICDR) Regulations as described in the report of our Auditors dated December 23, 2021 which is included in this Draft Prospectus under "Financial Information". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31st of that year.

OVERVIEW

Incorporated in 1987, we are an agro-based Company, involved primarily in the business of (a) solvent extraction & oil refining and (b) trading of various agro-commodities. Our wide range of processed and manufactured products includes soya de-oiled cake (soya meal), Hipro Soya Meal, soya refined oil, soya crude oil, degummed oil, soya lecithin, acid oil, soya husk, cotton seed oil, refined rapeseed oil and rapeseed de-oiled cake. Under the agro-commodities business, we trade in various agro commodities such as maize, gram, pulses, sugar, soyabean, wheat etc.

We have three strategically located plants in the state of Madhya Pradesh comprising of three solvent extraction plants, two oil refineries and one flour mill. The location of our plants gives us the competitive edge over other players in terms of procurement and availability of major raw material (i.e. soyabean seeds). As on the date of this Draft Prospectus, we have cumulative solvent extraction capacity of 3,75,000 TPA, edible oil refining capacity of 60,000 TPA and flour milling capacity of 24,000 TPA.

Our two manufacturing units, namely, Khandwa Oils – Unit I and Unit II situated in Khandwa, M.P., are spread in the wide area of around 20 acres, while our another unit located in Kheda, Itarsi, M.P. is spread around an area of 10 acres. All our units have a well-equipped laboratory, modern technology and testing equipments with supporting environment and facilities, to ensure that the products conform with the pre-determined food standards.

Our Company has received 2nd highest processor award for the F.Y. 2017-18 from SOPA. We possess ISO9001: 2015 and ISO 22000:2018 certificate in respect of our Khandwa Oils Unit I, certifying that our Quality Management System and Food & Safety Management System are in accordance with the requirements of ISO 9001:2008 and ISO 22000:2018 respectively in regards to manufacture, supply and export of our soyabean products. Similarly, we possess ISO 22000:2018 certificate for our unit situated in Kheda, Itarsi. We also possess Halal India Certificate for Kheda unit and Khandwa Oils Unit I, certifying that certain of our soya products are in accordance with Shariah (Islamic) Board Guidelines.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure V of Restated Financial Statements beginning on page 164 of this Draft Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factors**" beginning on page 27 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

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

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the six months period ended September 30, 2021 and F.Y. ended 2021, 2020 and 2019.

Rs. in lakhs

Particulars	September 30, 2021	% of Total Income	March 31, 2021	% of Total Income	March 31, 2020	% of Total Income	March 31, 2019	% of Total Income
Revenue from operations	59,414.74	99.91%	1,29,895.49	99.83%	85,001.69	99.63%	1,28,529.76	99.45%
Other income	52.73	0.09%	223.86	0.17%	317.98	0.37%	717.08	0.55%
Total Income	59,467.46	100.00%	1,30,119.34	100.00%	85,319.66	100.00%	1,29,246.84	100.00%
Expenses								
Cost of Materials Consumed	12,325.96	20.73%	67,813.42	52.12%	42,776.86	50.14%	86,367.85	66.82%
Purchase of Stock-in-Trade	41,781.71	70.26%	49,620.35	38.13%	35,329.12	41.41%	20,302.65	15.71%
(Increase) / decrease in inventories of Stock in trade	(213.95)	-0.36%	(622.24)	-0.48%	(2,443.52)	-2.86%	6,274.66	4.85%
Employee benefits expense	339.44	0.57%	695.43	0.53%	697.37	0.82%	642.75	0.50%
Finance costs	74.70	0.13%	463.72	0.36%	519.94	0.61%	676.10	0.52%
Depreciation and amortization expense	199.90	0.34%	414.71	0.32%	422.49	0.50%	411.13	0.32%
Other expenses	2,752.86	4.63%	8,230.31	6.33%	6,237.50	7.31%	11,443.16	8.85%
Total expenses	57,260.62	96.29%	1,26,615.71	97.31%	83,539.76	97.91%	1,26,118.31	97.58%

						-		
Profit / (loss) before tax	2,206.85	3.71%	3,503.64	2.69%	1,779.91	2.09%	3,128.53	2.42%
Tax expenses								
(1) Current tax	555.46	0.93%	937.05	0.72%	508.07	0.60%	1,143.67	0.88%
(2) Deferred tax	(32.54)	-0.05%	(52.35)	-0.04%	(48.83)	-0.06%	(155.61)	-0.12%
(3) MAT Credit (taken)/utilized	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
(4) Tax Expenses of earlier periods	0.00	0.00	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit / (loss) after tax	1,683.92	2.83%	2,618.93	2.01%	1,320.67	1.55%	2,140.47	1.66%
Other Comprehensive Income								
Net Change in Fair Value of Investments	5.76	0.01%	10.92	0.01%	(18.74)	-0.02%	(137.55)	-0.11%
Net Change in Fair Value Of Right of use of assets	-	0.00%	-	0.00%	-	0.00%	(1.35)	0.00%
Re-measurement of defined benefit liability	9.24	0.02%	6.01	0.00%	18.11	0.02%	(9.72)	-0.01%
Deferred tax on items that will not be reclassified subsequently to profit and loss	(3.77)	-0.01%	(4.26)	0.00%	0.16	0.00%	51.94	0.04%
Other Comprehensive Income (net of tax)	11.22	0.02%	12.67	0.01%	(0.47)	0.00%	(96.69)	-0.07%
Total Comprehensive Income for the Year	1,695.14	2.85%	2,631.60	2.02%	1,320.20	1.55%	2,043.78	1.58%

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of agri-products and power generation.

Other Income:

Our other income primarily comprises of Interest Income, gain on disposal of fixed assets etc.

Expenses:

Company's expenses consist of Cost of Materials Consumed, Purchase of Stock-in-Trade, (Increase) / decrease in inventories of Stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and Other expenses.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, Allowances & Training expenses, Contribution to Provident Fund, Gratuity and Contribution to ESI.

Finance Costs:

Our finance cost includes interest on working capital, interest on other loans etc.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant, Property & Equipment etc.

Other Expenses:

Direct Expenses includes Consumables, Power Charges, Custom Duties, Repairs & Maintenance (P & M) and Other Manufacturing Expenses.

Indirect Expenses includes Consumption of Packing Material, Office & General Expenses, Office Rent Legal/Professional Expenses, Insurance Expenses, Selling & Distribution Expenses etc.

Other Comprehensive Section:

Other Comprehensive Section consists of Deferred Tax Expenses/(Income) on remeasurement of defined benefit plans & investments.

Details of six months period ended September 30, 2021 and comparison of Financial Year 2021 with Financial Year 2020 (Based on Restated Financial Statements)

Total Income:

Total income for the half year ended 30th September 2021 stood at Rs. 59467.46 Lacs. For financial year 2020-21, it stood at Rs. 1,30,119.34 Lakhs whereas in Financial Year 2019-2020 the same stood at Rs. 85,319.66 Lakhs representing an increase of 52.51%

Revenue from Operations

During the half year ended 30th September 2021, revenue from operations was Rs. 59414.74 Lacs. For financial year 2020-21 it increased to Rs. 1,29,895.49 Lakhs as against Rs. 85,001.69 Lakhs in the Financial Year 2019-20 representing an increase of 52.82%. This increase is mainly due to increase in sale of products, both in domestic and export market.

Other Income:

During the half year ended 30th September 2021, other income was Rs. 52.73 Lacs. For financial year 2020-21, it decreased to Rs. 223.86 Lakhs as against Rs. 317.98 lakhs in the Financial Year 2019-20 representing a decrease of 29.60%. Such decrease was primarily due to fall in interest income.

Total Expenses:

The Total Expenditure for the half year ended 30th September 2021 stood at Rs. 57,260.62 Lacs. For financial year 2020-21, it increased to Rs. 1,26,615.71 Lakhs from Rs. 83,539.76 lakhs in the Financial Year 2019-20 representing an increase of 51.56%.

Cost of Materials Consumed

The Cost of Materials Consumed for the half year ended 30th September 2021 stood at Rs. 12,325.96 Lacs. For financial year 2020-21, it increased to Rs. 67813.42 Lakhs from Rs 42776.86 Lakhs for the F.Y. 2019-20, representing an increase of 58.53% to the previous year.

Purchase of Stock in trade:

The Purchase of Stock in Trade for the half year ended 30th September 2021 was Rs. 41,781.71 Lacs and for the year 2020-21, it increased to Rs. 49,620.35 Lakhs from Rs 35,329.12 Lakhs for the F.Y. 2019-20, representing an increase of 40.45% to the previous year.

Employee benefits expense:

Our Company has incurred Rs. 339.44 Lacs as Employee benefits expense for the half year ended 30th September 2021. It stood at Rs. 695.43 Lakhs during the financial year 2020-21 as compared to Rs. 697.37 Lakhs in the financial year 2019-20, representing decrease of 0.28%.

Finance costs:

Finance costs for the half year ended 30th September 2021 was Rs. 74.70 Lacs. For financial Year 2020-21, it decreased to Rs. 463.72 Lakhs as against Rs. 519.94 Lakhs during the financial year 2019-20, representing decrease of 10.81%.

Depreciation and Amortization Expenses:

Depreciation for the half year ended 30th September 2021 was Rs. 199.90 Lacs. For financial year 2020-21, it stood at Rs. 414.71 Lakhs as against Rs. 422.49 Lakhs during the financial year 2019-20, representing decrease of 1.84%.

Other Expenses:

Other Expenses for the half year ended 30th September, 2021 stood at Rs. 2752.86 Lakhs. For Financial Year 2020-21, other expenses was Rs. 8230.31 Lakhs as against Rs. 6237.5 Lakhs during the financial year 2019-20. The increase of 31.95% was mainly due to increase in Consumables, Power charges, Repair & Maintenance, Consumption of Packing Material, Legal/Professional Expenses, Selling & Distribution Expenses.

Restated Profit before tax:

Restated Profit before tax for the half year ended 30th September 2021 was Rs. 2206.85 Lacs. For financial year 2020-21, it increased to Rs. 3503.65 Lakhs as compared to Rs. 1779.91 Lakhs in the financial year 2019-20, representing an increase of 96.84%.

Restated profit after tax:

The Company reported Restated profit after tax for the half year ended 30th September 2021 at Rs. 1683.92 Lacs. For financial year 2020-21, it stood at Rs 2618.93 Lakhs in comparison to Rs. 1320.67 lakhs in the financial year 2019-20, representing an increase of 98.30%.

Net Change in Fair Value of Investments:

Our company had balance for net change in fair value of Investments which stood at Rs. 5.76 Lacs for half year ended 30th September 2021. It stood at Rs. 10.92 Lacs for the Financial Year 2020-21 and at (Rs. 18.74 Lacs) for the Financial Year 2019-20.

Remeasurement of defined benefit liability:

The balance for remeasurement of defined benefit liability stood half year ended 30th September 2021 at Rs. 9.24 Lacs. The balance stood at Rs. 6.01 Lacs for FY 2020-21 and Rs. 18.11 Lacs for FY 2019-20.

Deferred tax on items that will not be reclassified subsequently to profit and loss:

The balance for deferred tax not to be reclassified to P&L stood at (Rs. 3.77 Lacs) for the half year ended 30th September 2021. The same stood at Rs. (4.26 Lacs) for FY 2020-21 and Rs. 0.16 Lacs for FY 2019-20.

Other Comprehensive Income (net of tax):

The balance Other Comprehensive Income (net of tax) stood at Rs. 11.22 Lacs for half year ended 30th September 2021. The same stood at Rs. 12.67 Lacs for FY 2020-21 and Rs. (0.47 Lacs) for FY 2019-20.

Total Comprehensive Income for the Year:

The balance total Comprehensive Income stood at Rs. 1695.14 Lacs for half year ended 30th September 2021. The same stood at Rs. 2631.6 Lacs for FY 2020-21 and Rs. 1320.2 Lacs for FY 2019-20.

Financial Year 2020 Compared to Financial Year 2019 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2019-20 stood at Rs. 85,319.67 Lakhs whereas in Financial Year 2018-19 the same stood at Rs. 129,246.84 Lakhs representing a decrease of 33.99%.

Revenue from Operations

During the financial year 2019-20 the net revenue from operation of our Company decreased to Rs. 85001.69 Lakhs as against Rs. 1,28,529.76 lakhs in the Financial Year 2018-19, representing a decrease of 33.87%. Such decrease was due to decrease in sales of product and Power Generation.

Other Income:

During the financial year 2019-20, the other income of our Company decreased to Rs. 317.98 Lakhs as against Rs. 717.08 lakhs in the Financial Year 2018-19 representing a decrease of 55.66%. Such decrease was primarily due to decrease in interest income.

Total Expenses:

The Total Expenditure for the financial year 2019-20 decreased to Rs. 83,539.76 Lakhs from Rs. 1,26,118.3 lakhs in the Financial Year 2018-19 representing a decrease of 33.76%.

Cost of Materials Consumed

The Cost of Materials Consumed for the year 2019-20 increased to Rs. 42,776.86 Lakhs from Rs 86,367.85 Lakhs for the 2018-19, representing a decrease of 50.47% from the previous year.

Purchase of Stock in trade:

The Purchase of Stock in Trade for the year 2019-20 increased to Rs. 35,329.12 Lakhs from Rs 20,302.65 Lakhs for the 2018-19, representing an increase of 74.01% to the previous year.

Employee benefits expense:

Our Company has incurred Rs. 697.37 Lakhs as Employee benefits expense during the financial year 2019-20 as compared to Rs. 642.75 Lakhs in the financial year 2018-19. The increase of 8.5% was due to increase in salaries, gratuity expenses, bonus, PF contribution and ESI contribution.

Finance costs:

These costs were for the financial Year 2019-20 increased to Rs. 519.94 Lakhs as against Rs 676.1 Lakhs during the financial year 2018-19, representing decrease of 23.10%. This decrease is due to decrease in amount of interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2019-20 stood at Rs. 422.49 Lakhs as against Rs. 411.13 Lakhs during the financial year 2018-19, representing decrease of 2.76%.

Other Expenses:

Our Company has incurred Rs. 6237.5 Lakhs during the Financial Year 2019-20 on other expenses as against Rs. 11443.16 Lakhs during the financial year 2018-19. The decrease of 45.49% was mainly due to decrease in expenses on Consumables, Power charges, Repair & Maintenance, Other Manufacturing Expenses, Consumption of Packing Material, Legal/Professional Expenses, Selling & Distribution Expenses.

Restated Profit before tax:

Restated profit before tax for the financial year 2019-20 was Rs. 1779.91 Lakhs as compared to restated Profit before Tax of Rs. 3128.54 Lakhs during the financial year 2018-19.

Restated profit after tax:

The Restated Profit after tax for the financial year 2019-20 was Rs. 1320.67 Lakhs as compared to Restated Profit after Tax of Rs. 2140.48 lakhs during the financial year 2018-19.

Net Change in Fair Value of Investments:

Our company had balance for net change in fair value of Investments which stood at (Rs. 18.74 Lakhs) for the Financial Year 2019-20 and it stood at (Rs. 137.55 Lakhs) for the Financial Year 2018-19.

Net Change in Fair Value of Right of use of assets:

Our company had balance for net change in fair value of Investments which stood at (Rs. 1.35 Lakhs) for the Financial Year 2018-19 and it stood at nil balance for the Financial Year 2019-20.

Re-measurement of defined benefit liability:

The balance for re-measurement of defined benefit liability stood at Rs. 18.11 Lakhs for FY 2019-20 and (Rs. 9.72 Lakhs) for FY 2018-19.

Deferred tax on items that will not be reclassified subsequently to profit and loss:

The balance for deferred tax not to be reclassified to P&L stood at Rs. 0.16 Lakhs for FY 2019-20 and Rs. 51.94 Lakhs for FY 2018-19.

Other Comprehensive Income (net of tax):

The balance Other Comprehensive Income (net of tax) at (Rs. 0.47 Lakhs) for FY 2019-20 and (Rs. 96.69 Lakhs) for FY 2018-19.

Total Comprehensive Income for the Year:

The balance Total Comprehensive Income stood at Rs. 1320.2 Lakhs for FY 2019-20 and Rs. 2043.78 Lakhs for FY 2018-19.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 27 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 27, 106 and 208 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

Please refer to the segment information in Note 39 – Segment information on page 187 of this Draft Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is affected by seasonal variations and adverse weather conditions. For further details, see “**Risk Factors - Our business is subject to seasonal volatility, which may contribute to fluctuations in our results of operations and financial condition**”.

8. Dependence on single or few customers or suppliers

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers accounted for 37% (aprox.) of our revenue from operations for the F.Y. ended March 31, 2021. We have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with them. For further details, refer risk factor “ **Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition**” on page 31 of this Draft Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 93 and 106 respectively of this Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2021

After the date of last Balance sheet i.e. September 30, 2021, the following material events have occurred after the last audited period:

1. A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 04, 2021, the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “KN Agri Resources Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Chhattisgarh vide letter dated October 26, 2021.
2. The Shareholder of the Company approved the conversion of the Company from Private Limited to Public Limited and consequent Change of name of Company from “KN Agri Resources Private Limited” to “KN Agri Resources Limited” in its Extra Ordinary General Meeting held on December 07, 2021 and Fresh Certificate of Incorporation was issued by Registrar of Companies, Chhattisgarh vide dated November 22, 2021.
3. Mr. Vijay Shrishrimal was appointed as Chairman and Managing Director and Mr. Sanjay Shrishrimal and Mr. Dharendra Shrishrimal appointed as Whole Time Director of the Company for a term of 5 year with effect from December 04, 2021 by

board in its meeting held on December 04, 2021 and confirmed by shareholders vide Extra Ordinary General Meeting held on December 07, 2021.

4. We have appointed Mr. Pradeep Totla as Patel as Non-Executive Director of the Company vide Extra Ordinary General Meeting held on December 07, 2021.
5. We have appointed Mr. Gopal Krishna Sood as Non-Executive Director Independent Director of the Company vide Extra Ordinary General Meeting held on December 07, 2021.
6. We have appointed Mrs. Poonam Rishi Pilani as Non-Executive Director Independent Director of the Company vide Extra Ordinary General Meeting held on December 07, 2021.
7. We have passed a Board resolution in the meeting of Board of Directors dated December 04, 2021 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
8. We have passed a special resolution in the meeting of shareholders dated December 07, 2021 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
9. We have appointed Mr. Dharendra Shrishrimal as a Chief Financial Officer of the Company with effect from December 10, 2021.
10. We have appointed Mr. Akshat Sharma as a Company Secretary and Compliance officer of the Company with effect from December 10, 2021.
11. Our Company has formed the Audit Committee ("Audit Committee"), vide Board Resolution dated December 10, 2021, as per the applicable provisions of the Section 177 of the Companies Act, 2013.
12. Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated December 10, 2021.
13. Our Company has formed the Nomination and Remuneration Committee vide Board Resolution dated December 10, 2021.
14. Our Company has reconstituted the Corporate Social Responsibility Committee vide Board Resolution dated December 10, 2021.
15. Our Company has approved the Audited Financial Statements for financial year ended September 30, 2021 at Board Meeting dated October 21, 2021.
16. Our Company has approved the Restated Financial Statements for the period ended September 30, 2021 and financial year ended March 31, 2021, 2020 & 2019 in the Board meeting dated December 23, 2021.
17. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated January 25, 2022.

CAPITALISATION STATEMENT

(Amt. Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term borrowings (A)	35.14	35.14
Long Term borrowings (B)	91.44	91.44
Total debts (C)	126.59	126.59
Shareholders' funds		
Equity share capital	1,841.49	*
Other Equity	15,719.92	*
Total shareholders' funds	17,561.41	*
Long term debt / shareholders' funds (in Rs.)	0.01	*
Total debt / shareholders' funds (in Rs.)	0.01	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

"Notes:

1. Short term Debts represent which are expected to be paid /payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and excludes installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on Restated IND-AS Consolidated Summary Statement Of Assets & Liabilities as at 30.09.21."

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 Promoters in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on December 10, 2021, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

(i) Direct Tax Liabilities

	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)
1.	TDS Default- Prior Years	1	Rs.8,30,888.15/-
2.	TDS Default- AY 2018-19	1	Rs.25,645.67/-
3.	TDS Default- AY 2019-20	1	Rs.9393.74/-
4.	TDS Default- AY 2020-21	1	Rs.284.40/-
5.	TDS Default- AY 2021-22	1	Rs.40,022.61/-
6.	TDS Default- AY 2022-23	1	Rs.98,311.30/-

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage
1.	Value Added Tax- AY 2017-18 (Entry Tax)	1	Rs.1,51,823/-	Assessment Order issued by Divisional Deputy Commissioner, Commercial Taxes, Bhopal
2.	Value Added Tax- April 1, 2017 till June 30, 2017 (Entry Tax)	1	Rs.19,501/-	Assessment Order issued by Divisional Deputy Commissioner, Commercial Taxes, Bhopal
3.	Value Added Tax- April 1, 2017 till June 30, 2017 (Entry Tax)	1	Rs.11,569/-	Assessment Order issued by Divisional Deputy Commissioner, Commercial Taxes, Bhopal

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters

Criminal case filed by the Company, against Harivallabh Sharma (“Defendant”) owner and proprietor of Mangleshwar Trading Company before the Honourable Judicial Magistrate, First Class, Khandwa.

The Company had filed a criminal case before the Honourable Judicial Magistrate, First Class, Khandwa against the Defendant under Section 138 of the Negotiable Instruments Act, 1881 claiming an amount of Rs.9,54,452/-. Under the complaint, the Company stated that the Company had sold soyabeans to the Defendant. The Defendant failed to provide business information and financial returns to the concerned departments within the stipulated time period, due to which Company could not get the benefit of adjustment of taxes. Therefore, the tax to be paid by the Defendant had to be paid by Company due to the negligence of Defendant. According to the books of Company, an amount of Rs.9,54,452/- was due from the Defendant to the Company and when the Company demanded the same, the Defendant accepted the liability and issued a cheque dated May 22, 2019 of Rs.9,54,452/-, drawn upon Bank of India, Branch Badwah in favour of the Company. The Company presented the cheque for encashment at the Company’s State Bank of India Branch, Khandwa and the same was dishonoured. The Company then issued a Demand Notice to the Defendant via normal post and registered post on June 12, 2019 which was received by the Defendant on June 14, 2019 demanding the aforesaid amount of Rs.9,54,452/-. The registered post was not accepted by the Defendant. The cause of action arose on June 30, 2019. Consequently, the Company filed the complaint before the Honourable Chief Judicial Magistrate, First Class on July 9, 2019 *inter-alia* praying that (1) the complaint be accepted, (2) the Defendant should be convicted under Section 138 of Negotiable Instruments Act, 1881, (3) the Defendant be punished with imprisonment of two years and fined double the amount of the cheque. The matter is currently pending.

Criminal case filed by the Company, against Manoj Khandelwal (“Defendant”) owner and proprietor of Manoj Traders before the Honourable Judicial Magistrate, First Class, Khandwa.

The Company had filed a criminal case before the Honourable Judicial Magistrate, First Class, Khandwa against the Defendant under Section 138 of the Negotiable Instruments Act, 1881 claiming an amount of Rs.22,25,774/-. Under the complaint, the Company has stated that the Company had sold soyabeans to the Defendant. The Defendant failed to provide business information and financial returns to the concerned departments within the stipulated time period, due to which Company could not get the benefit of adjustment of taxes. Therefore the tax to be paid by the Defendant had to be paid by Company due to the negligence of Defendant. According to the books of Company, an amount of Rs.22,25,774/- was due from the Defendant to the Company and when the Company demanded the same, the Defendant accepted the liability and issued a cheque dated May 22, 2019 of Rs.22,25,774/-, drawn upon IDFC Branch, Khategaon in favour of the Company. The Company presented the cheque for encashment at the Company’s State Bank of India Branch, Khandwa and the same was dishonoured. The Company issued a Demand Notice to the Defendant via normal post and registered post on June 6, 2019 which was received by the Defendant on June 20, 2019 demanding the aforementioned amount of Rs.22,25,774/-. The registered post was not accepted by the Defendant. The cause of action arose on July 6, 2019. In the complaint, the Company *inter-alia* prayed that (1) the complaint be accepted, (2) the Defendant should be convicted under section 138 of Negotiable Instruments Act, 1881 and (3) the Defendant be punished with imprisonment of two years and fined double the amount of the cheque. The matter is currently pending.

Criminal case filed by the Company, against Manoj Khandelwal (“Defendant”) owner and proprietor of Manoj Traders before the Honourable Judicial Magistrate, First Class, Khandwa.

The Company had filed a criminal case before the Honourable Judicial Magistrate, First Class, Khandwa against the Defendant under Section 138 of the Negotiable Instruments Act, 1881 claiming an amount of Rs.21,27,417/-. Under the complaint, the Company stated that the Company had sold soyabeans to the Defendant. The Defendant failed to provide business information and financial returns to the concerned departments within the stipulated time period, due to which Company could not get the benefit of adjustment of taxes. Therefore the tax to be paid by the Defendant had to be paid by

Company due to the negligence of Defendant. According to the books of Company, an amount of Rs.21,27,417/- was due from the Defendant to the Company and when the Company demanded the same, the Defendant accepted the liability and issued a cheque dated May 22, 2019 of Rs.21,27,417/-, drawn upon IDFC Branch, Khategaon in favour of the Company. The Company presented the cheque for encashment at the Company's State Bank of India Branch, Khandwa and the same was dishonoured. The Company issued a Demand Notice to the Defendant via normal post and registered post on June 6, 2019 which was received by the Defendant on June 20, 2019 demanding the aforesaid amount of Rs.21,27,417/-. The registered post was not accepted by the Defendant. The cause of action arose on July 6, 2019. The Company filed the complaint before the Honourable Chief Judicial Magistrate, First Class on July 9, 2019 *inter-alia* praying that (1) the complaint be accepted, (2) the Defendant should be convicted under Section 138 of Negotiable Instruments Act, 1881 and (3) the Defendant be punished with imprisonment of two years and fined double the amount of the cheque. The matter is currently pending.

Criminal case filed by the Company, against Sanjay Chaudhary ("Defendant") owner and proprietor of Mahadev Trading Company before the Honourable Judicial Magistrate, First Class, Khandwa.

The Company had filed a criminal case dated February 7, 2020 before the Honourable Judicial Magistrate, First Class, Khandwa against the Defendant under Section 138 of the Negotiable Instruments Act, 1881. There had been a transaction of sale of soya refined oil between Company and the Defendant, pursuant to which a dispute arose. Details of the transaction were given to the concerned departments and the applicable taxes were paid by the Company. According to the Company's books of accounts dated October 10, 2019, under Invoice No. 001913, the Defendant purchased soya refined oil of Rs.3,54,785/- on credit. The Defendant on November 1, 2019 paid Rs.50,000/- to the Company through a NEFT transaction. The Company demanded payment of arrears along with interest from the Defendant. The Defendant on December 10, 2019 agreed to pay the outstanding amount along with interest, totalling to Rs.3,13,303/-. The Defendant issued a cheque drawn upon Central Bank of India, Branch, Edlabad, Maharashtra amounting to Rs.3,13,303/- dated December 11, 2019 in favour of the Company. The cheque was presented for encashment at the account of the Company's State Bank of India branch, Khandwa and the same was dishonoured and a cheque return memo dated December 12, 2019 was given to the Company. The Company then sent a Demand Notice to the Defendant via normal post and registered post on December 27, 2019 which was received by the Defendant on January 1, 2020. The registered post was returned by the Defendant. The cause of action arose on January 16, 2020. In the complaint, the Company *inter-alia* prayed that (1) the complaint be accepted, (2) the Defendant should be convicted under Section 138 of Negotiable Instruments Act, 1881 and (3) the Defendant be punished with imprisonment of two years and fined double the amount of the cheque. The matter is currently pending.

Criminal case filed by the Company, against Shrinivas Maheshwari ("Defendant") owner and proprietor of Pritam Agencies before the Honourable Judicial Magistrate, First Class, Khandwa.

The Company had filed a criminal case dated February 5, 2020 before the Honourable Judicial Magistrate, First Class, Khandwa against the Defendant under Section 138 of the Negotiable Instruments Act, 1881. There had been a transaction of sale of soya refined oil between Company and the Defendant, pursuant to which a dispute arose. Details of the transaction were given to the concerned departments and the applicable taxes were paid by the Company. According to the Company's books of accounts, the Defendant bought soya refined oil of Rs.1,34,521/- on credit and on the same day made another purchase of soya refined oil of Rs.3,45,135/- on credit against which he did not make any payment to the Company. The Company demanded payment of arrears from the Defendant along with interest. The Defendant on December 27, 2019 agreed to pay the outstanding amount along with interest totalling to Rs.4,93,316/-. The Defendant issued a cheque drawn upon Bank of India, Branch Kumbhraj, amounting to Rs.4,93,316/- dated December 11, 2019 to the Company. The cheque was presented for collection in the account of the Company's SBI branch, Khandwa and the same was dishonoured and a cheque return memo dated December 30, 2019 was given to the Company mentioning the reason for dishonour of the cheque as insufficient amount. The Company then sent a Demand Notice to the Defendant via normal post and registered post on January 6, 2020 which was received by the Defendant on January 10, 2020. The registered post was returned by the Defendant. The cause of action arose on January 26, 2020. The Company filed the complaint before the Honourable Chief Judicial Magistrate, First Class on February 5, 2020 *inter-alia* praying that (1) the complaint be accepted, (2) the Defendant

should be convicted under section 138 of Negotiable Instruments Act, 1881 and (3) the Defendant be punished with imprisonment of two years and fined double the amount of the cheque. The matter is currently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage
1.	Income Tax- AY 2018-19	1	Rs.7,03,650/-	Appeal filed with Commissioner of Income Tax (Appeals)
2.	Income Tax- AY 2018-19	1	Rs.7,71,147/-	Appeal filed with Commissioner of Income-tax (Appeals)
3.	Income Tax- AY 2019-20	1	Rs.8,90,900/-	Appeal filed with Commissioner of Income-tax (Appeals)

(ii) Indirect Tax Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage
1.	Value Added Tax- AY 2008-09	1	Unascertainable	Appeal filed before the Additional Commissioner of Commercial Taxes
2.	Value Added Tax- AY 2017-18	1	Rs.2,44,209/-	Appeal filed with the Appellate Authority, Bhopal
3.	Value Added Tax- AY 2017-18	1	Rs.1,26,230/-	Appeal filed with the Appellate Authority, Bhopal
4.	Value Added Tax- AY 2017-18	1	Rs.4,76,338/-	Appeal filed with the Appellate Authority, Bhopal
5.	Value Added Tax- AY 2017-18	1	Rs.30,69,672/-	Appeal filed with Additional Commissioner of Commercial Taxes, Bhopal Zone
6.	Central Sales Tax- AY 2008-09	1	Rs.25,29,894/-	Second Appeal filed with the MP Commercial Tax Appellate Board
7.	Central Sales Tax- AY 2017-18	1	Rs.3,56,448/-	Appeal filed with Appellate Authority, Bhopal

4. Other Pending Litigations

Writ Petition No. 4235/2016 filed by the Company against (i) State of Madhya Pradesh (ii) Commissioner, Commercial Tax Department (iii) Divisional Deputy Commissioner ("Respondents") before the Hon'ble High Court of Madhya Pradesh.

The Company has filed a Writ Petition dated February 26, 2016 before the Hon'ble High Court of Madhya Pradesh challenging the Re-assessment Order dated December 31, 2015 for the period 2010-11 passed by the Divisional Deputy

Commissioner, Commercial Tax, Bhopal Div-1, Madhya Pradesh (“Assessing Authority”) where a penalty of Rs.1,90,24,873/- under Section 21(1) of the M.P. VAT Act, 2002 read with Section 9(2) of Central Sales Tax Act, 1956 was imposed and a tax liability of Rs.54,35,678/- was determined amounting to a total demand of Rs.2,44,60,551/-. The Company was originally assessed for the period of 2010-11 vide Order dated September 30, 2013 by the Assessing Authority after due verification of facts and examination of documents and books of accounts. The Company’s case was reopened by the Assessing Authority under Section 21(1) of the Madhya Pradesh VAT Act, 2002 read with Section 9(2) of Central Sales Tax Act, 1956 by issuing notices dated August 25, 2014, October 10, 2014 and June 26, 2015. The Company filed two objections to the re-assessment notices. The Re-assessment Order dated December 31, 2015 was passed by the Assessing Authority which stated that although the C-Forms furnished by the Company are genuine, M/s P.K Enterprises (“Purchasing Dealer”) had not shown proper turnover in his books of accounts. The Assessing Authorities further held that the Company had not produced evidence to demonstrate that the Purchase Dealer has received the goods, which was contrary to the documents furnished by the Company in the shape of Form 49, bills, transport permit among others. The Company then applied for the entire record of re-assessment and received it on February 11, 2016. The Company found that in the correspondence between Divisional Deputy Commissioner and the VAT Officer (Ward-41), the Divisional Deputy Commissioner admitted that the transactions shown by the Company are correct and observed that all evidence was examined and found that the C-Forms used for claiming exemption are factually correct and there is no error on the part of the Company. The Company in the Writ Petition submitted that as per the departments record, the transactions effected by it are genuine and it cannot be made liable for (1) non-payment of tax and (2) for the actions of the Purchasing Dealer if he did not show the purchases in his books of accounts. The Company *inter-alia* prayed to quash the Re-Assessment Order dated December 31, 2015. The Respondents filed their reply on February 4, 2017 submitting that the Hon’ble High Court of Madhya Pradesh on May 2, 2016 on appreciating the statement of the Company that the appeal against the order under Section 31(1) confines only to imposition of tax liability, relegated the Company to avail the remedy of appeal only in respect of imposition of tax liability and penalty proceedings were stayed. The Writ Petition is confined only to the imposition of penalty of Rs.1,90,24,873/-. The Respondents submitted that Section 21 of the M.P. VAT Act, 2002 is a complete code in itself prescribing special provisions for assessment/reassessment of tax which authorises the Assessing Authority not only to assess the liability of tax, but also impose penalty. Once the Company filed a composite appeal against the entire demand and the appeal was taken into consideration, it is estopped to choose another forum. The Respondent further submitted that there was a mismatch in the quantity sold by the Company to the Purchasing Dealer and the quantity purchased by the Purchasing Dealer and although ultimately the C-Forms furnished by the Company were not false there still was a mismatch in the C-Forms. The Respondent prayed for dismissal of the Writ Petition. The Hon’ble High Court of Madhya Pradesh via order dated May 2, 2016, stayed the recovery of Rs.1,90,24,873/- as it was imposed without any notice or hearing. The matter is currently pending.

Complaint filed by the Company against United India Insurance Company Limited (“Opposite Party”) before Hon’ble District Consumer Disputes Redressal Commission, Raipur.

The Company filed a complaint against Opposite Party before the Honourable District Consumer Disputes Redressal Commission, Raipur under Section 35 of the Consumer Protection Act, 2019. The Company had purchased a Standard Fire and Special Perils Insurance Policy (Floater Basis) from the Opposite Party on November 17, 2017 which was effective till November 16, 2018. The Company had availed a basic cover as well as additional cover which included spontaneous combustion. The premium amount payable by the Company was Rs.6,20,326/-. On February 26, 2018, a fire broke out in the soya husk kept at the godown and subsequently the Company suffered a loss. The surveyor for the Opposite Party visited the site. The Company among other documents, submitted a duly filled in fire claim stating the loss to 217.310 MTs of soya husk to be Rs.31,50,995/-. The Surveyor in his final survey report dated August 16, 2019 assessed the net loss to be Rs.16,51,556/- and further opined that the claim was not payable as the loss was not under the purview of spontaneous combustion as no fire had emerged. The Opposite Party vide its letter dated February 4, 2020 addressed to the Company stated that the loss did not come under the purview of spontaneous combustion as the loss occurred due to heat, as no fire had emerged and no surrounding building or machinery was affected. Aggrieved by the same, the Company filed the above complaint before Hon’ble Commission *inter-alia* submitting that heat is an intrinsic part of spontaneous combustion and it is not necessary that the loss occurs due to flames or a fire. The Company *inter-alia* prayed that the Opposite Party be directed to pay amount of net loss which amounted to Rs.31,50,995/-, along with interest at 18% per annum from February 26, 2018 on account of unfair trade practice and deficiency in service under the Consumer Protection Act, 2019. A reply was filed by the Opposite Party on December 2, 2020 *inter-alia* submitting that (1) the Company had taken insurance for soya crude oil and soya refined oil, but not for soya husk, (2) the loss arrived at by the Company relying upon the calculation by a Chartered Accountant was exaggerated and did not disclose the true value of the husk and that the submission by the Company regarding it trying to extinguish the fire and (3) that the damage was caused by the flames is not true as the surveyor on inspection of the site, did

not find any damage caused by fire or flames. The Opposite Party sought dismissal of the complaint alleging that the insurance claim is inadmissible and made with the only aim of obtaining public money. The matter is currently pending.

LITIGATIONS INVOLVING OUR DIRECTORS

A. LITIGATIONS FILED AGAINST THE DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING OUR PROMOTERS

A. LITIGATIONS FILED AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters Involving Tax Liabilities

(i) Direct Tax Liabilities

KN Resources Private Limited

Sr. No.	Type of Direct Tax	No. of Cases	Amount involved (Rs.)
1.	Income Tax- AY 2012-13	1	Rs.47,567/-*
2.	Income Tax- AY 2014-15	1	Rs.68,829/-*
3.	Income Tax- AY 2015-16	1	Rs.32,596/- [#]

*Out of the above, Rs.47,567/- and Rs.68,829/- were to be refunded to KN Resources Private Limited under Form 3 under the Direct Tax Vivad Se Vishwas Act, 2020 for AY 2012-13 and AY 2014-15 respectively. Receipt of Form 5 for AY 2012-13 and AY 2014-15 is pending.

[#]Rs.32,596/- was paid by KN Resources Private Limited pursuant to receipt of Form 3 under the Direct Tax Vivad Se Vishwas Act, 2020 for AY 2015-16. Receipt of Form 5 for AY 2015-16 is pending.

Anant Trafina Private Limited

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)
1.	TDS Default- Prior Years	1	Rs.34,490.50/-
2.	TDS Default- AY 2021-22	1	Rs.48,175.73/-

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

KN Resources Private Limited

Special Civil Suit No. 7/2015 filed by Shivrtna Udyog Ltd (“Plaintiff”) against Shri Vijay Shrishrimal as a Director of K.N. Resources (“Defendant 1”) and Shri T. Aruna Murtiya (“Defendant 2”) before the Civil Judge SR. DIV., Malshiras.

The Plaintiff owns Vijay Sugar Limited, which is involved in the production and sale of sugar. The Defendant 1 is engaged in the business of purchasing raw sugar and exporting it abroad. The Plaintiff and the Defendant 1 entered into an Agreement dated March 8, 2014 at Malshiras under which the Defendant 1 was to purchase 4000 metric tonnes of raw sugar from the Plaintiff and after completing the customs and excise formalities, export the raw sugar within a period of 180 days and submit proof of such export to the Plaintiff. The Agreement also provided that once Defendant 1 pays Rs.24,000/- per ton for the 4000 metric tonnes of sugar and the sugar is delivered out of the factory, the responsibility of the sugar will be on Defendant 1, thus Defendant 1 should satisfy himself as to the quality, packaging and weight of the sugar. The Plaintiff is also entitled to a subsidy from the Central Government, if issued by the Central Government, for the sale of raw sugar to Defendant 1 and to get that subsidy released, the Plaintiff required certain documents from Defendant 1 related to the sale of raw sugar. The Agreement provided that in case the Defendant 1 failed to provide the Plaintiff with the requisite documents for obtaining subsidy, then Defendant 1 will be responsible for any loss incurred by the Plaintiff. As per the Agreement, on February 24, 2014, Defendant 2 requested the Plaintiff to deliver 1404 tonnes of sugar, which was sent to Defendant 2 on February 28, 2014. Defendant 2 was liable to follow the terms under the Agreement, however it did not present C.T.9 Bond and other documents required by the excise department. Moreover, the Defendant 2 did not submit Bank Realization Certificate, Bill of Lading, and the documents related to DGFT/FIEO/APEDA to the Plaintiff and violated the terms of the

Agreement. On August 2, 2014 Advocate Gauri Venkatraman sent a notice to the Plaintiff in which it was mentioned that as per the Agreement, the bags containing raw sugar weighing 50 kg should have been double marked and should not have been hooked. As a result of the bags being hooked, 600 of them were damaged. The Plaintiff denied the accusations and submitted that the terms and conditions of the Agreement were not violated, as after loading the delivery of the sugar and while the sugar is in transit as per contract laws, the complete ownership of the raw sugar is with the buyer. The Plaintiff further submitted that the subsidy to which it was entitled from the Central Government amounting to Rs.44,00,000/- could not be obtained by it and therefore it incurred a loss. Therefore the Plaintiff sought for recovery of the loss incurred by it from the Defendants as per the Agreement which amounts to Rs.30,58,922/- calculated at Rs.227.70/- paise per quintal. The matter is currently pending.

B. LITIGATIONS FILED BY OUR PROMOTERS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

Complaint filed by K.N Resources Private Limited (“Complainant”) against The New India Assurance Co. Limited (“Opposite Party”) before Hon’ble State Consumer Disputes Redressal Commission, Chhattisgarh.

The Complainant filed a complaint against the Opposite Party before the State Consumer Disputes Redressal Commission, Chhattisgarh under Section 17 of the Consumer Protection Act, 1986. The Complainant had purchased a Fire Floater Policy from the Opposite Party on November 21, 2013 which was valid till November 20, 2014 insuring a sum total of Rs.19,00,00,000/-. On April 23, 2014, a loss was incurred by the Complainant due to a fire at the Gandhidham warehouse of the Complainant. The Complainant among other documents, submitted the Fire Loss Claim stating that the loss was 330.00 MTs of Soya DOC amounting to Rs.91,68,348/-. The cause of loss was spontaneous combustion of soya meal. The Surveyor, M/s Gupta and Associates (Assessors) Pvt Ltd in their final survey report dated February 11, 2015 assessed the claim amount as Rs.91,68,348/-. Thereafter, a Mr. Nikunj Nayak filed a complaint with respect to the loss assessed by the Surveyor in this regard and accordingly, Mr. U.C Nahar was appointed as the investigator on March 27, 2015. The Complainant submitted that it answered all queries to the satisfaction of the investigator and in the meeting held on August 1, 2016 it was decided that all issues regarding the claim would be addressed by the Opposite Party and a conclusion would be provided within a month. However despite various emails and written communication, the Opposite Party delayed the claim with an undefined time period due to their unfair trade practice and deficiency in service. The Complainant has *inter-alia* prayed to direct the Opposite Party to pay the amount of Rs.91,68,348/- along with interest. The Opposite Party has denied the claims of the Complainant and has *inter-alia* sought the dismissal of the complaint in the interest of justice alleging that the complaint is vexatious, fraudulent and has been filed to harass the opposite Party. The matter is currently pending.

Arbitration Execution Petition no. EX AB/1620300/2015 filed by K.N. Resources Private limited (“Decree Holder”) against Farmers Fortune India Private Limited (“Judgement Debtor”) before Hon’ble District Court, Indore.

The Soyabean Processors Association of India Arbitration Board passed the Arbitral award dated June 2, 2015 in Arbitration Case No: SOPA/ARBIT/209/2013 directing the Judgement Debtor to pay the awarded sum of Rs.1,52,00,000/- in favour of the Decree Holder. The Decree Holder has approached the Hon’ble District Court, Indore under Order XXI Rule 10 & 11

read with Section 151 of the Civil Procedure Code, 1908 with the prayer to direct the Judgement Debtor to comply with the Arbitral Award, failing which to pass an order of attachment of the moveable assets/office furniture, including stocks and/ or bank accounts of Judgement Debtor. The Judgement Debtor in its reply dated November 28, 2015 stated that Execution Petition deserves to be dismissed as an Application for Dismissal was made by it within the extended time period of three months and thirty days under Section 34 of the Arbitration and Conciliation Act, 1996. The Decree Holder submitted via reply dated December 15, 2015 that for making an application to set aside an arbitral award after a period of three months, the Judgement Debtor would have to satisfy the District Court as to the reason for the delay in filing the Application for Dismissal and that the Judgement Debtor had not done the same. The matter is currently pending.

Case no: CRA/666/2016- Vijay Shrishrimal, Director of K.N. Resources Private Limited (“Plaintiff”) vs Shivratna Udyog Limited (“Defendant”) pending with the Hon’ble Bombay High Court.

Civil Suit No. 7/2015 was filed before the Civil Judge SR. DIV., Malshiras by the Defendant against Shri Vijay Shrishrimal as a Director of the Plaintiff for recovery of the loss amounting to Rs.30,58,922/- from the Plaintiff as per the Agreement dated March 08, 2014, in respect of purchase of 4000 metric tonnes of raw sugar. The Plaintiff approached the Hon’ble District Court praying that the matter be referred to arbitration. However, the Hon’ble District Court rejected the contention of the Plaintiff. Aggrieved by the Order of the District Court, the Plaintiff filed the present Case no: CRA/666/2016 before the Hon’ble Bombay High Court. The Plaintiff is unable to trace the documents of this matter in its records.

Case no: WP/2445/2018- K.N. Resources Private Limited (“Petitioner”) vs The State of Maharashtra, through its Principal Secretary (“Respondent”) pending with the Hon’ble Bombay High Court

The Petitioner, along with other parties filed this Writ Petition against a government circular. The Hon’ble Bombay High Court clubbed all the petitions and the matter is pending before the Hon’ble Bombay High Court. The Petitioner is unable to trace the documents of this matter in its records.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company’s total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company’s trade payables as per the last audited standalone financial statements as material dues for the Company. The trade payables of our Company as on September 30, 2021 were Rs.842.43 lakhs. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds Rs.42.12 lakhs as on September 30, 2021. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 10, 2021. As on September 30, 2021, there are 8 creditors to each of whom our Company owes amounts exceeding 5% of our Company’s Trade Payables and the aggregate outstanding dues to them being approximately Rs. 536.12 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, in relation to amount unpaid together with interest payable have not been furnished.

Therefore, as on September 30, 2021, our Company owes amounts aggregating to Rs. 842.43 lakhs approximately towards 377 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 208 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS IN RELATION TO THE ISSUE

1. The Board of Directors have, by a resolution passed at its meeting held on December 04, 2021 authorised the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, by a special resolution passed in the Extra-ordinary General Meeting held on December 07, 2021 authorized the Issue.
3. In-principle approval dated [●] from the NSE for listing of the Equity Shares on NSE Emerge Platform issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is [●].

II. APPROVALS IN RELATION TO INCORPORATION OBTAINED BY THE COMPANY

1. Certificate of Incorporation dated January 30, 1987 issued by the Registrar of Companies, Madhya Pradesh, Gwalior.
2. Fresh Certificate of Incorporation dated July 01, 1990 issued to our Company by the Registrar of Companies, Madhya Pradesh, Gwalior consequent upon conversion from Itarsi Oils & Flours Private Limited to Itarsi Oils & Flours Limited.
3. Fresh Certificate of Incorporation dated August 06, 2014 issued to our Company by the Registrar of Companies, Chattisgarh consequent upon conversion from a public company to a private company and upon change of name of our Company from Itarsi Oils and Flours Limited to Itarsi Oils and Flours Private Limited.
4. Fresh Certificate of Incorporation dated October 26, 2021 issued to our Company by the Registrar of Companies, Chattisgarh upon change of name from Itarsi Oils & Flours Private Limited to KN Agri Resources Private Limited.
5. Fresh Certificate of Incorporation dated November 22, 2021 issued to our Company by the Registrar of Companies, Chattisgarh consequent upon conversion from KN Agri Resources Private Limited to KN Agri Resources Limited.
6. The Corporate Identity Number (CIN) of the Company is U15141CT1987PTC003777.

III. MATERIAL BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

- i. Certificate dated March 31, 1989 issued by Office of the Deputy Director General of Foreign Trade, Nagpur to grant Importer Exporter Code no. 1188007165.

- ii. Acknowledgement under Part II of Entrepreneurs Memorandum for manufacturing enterprise issued under the Micro, Small and Medium Enterprises Development Act, 2006.
- iii. Trader's License issued under Section 32 and the Madhya Pradesh Krishi Upaj Mandi Adhiniyam, 1972 and Section 18(7) of the Mandi Commission Bye-Laws, 2000.

a. Kheda Unit

- i. License to work a factory under the Factories Act, 1948.
- ii. Certificate for the use of boiler under the Boiler Act, 1923.
- iii. License to import and store petroleum in an installation granted under Petroleum Act, 1934.
- iv. Certificate for grant of permission for establishment and operation of generators under the Electricity Act, 2003.
- v. Central license and State license granted under Food Safety and Standards Act, 2006.
- vi. Verification certificate issued under the Legal Metrology Act, 2009 to the Company.

➤ **Quality Certificates**

- 1. Certificate of Registration under ISO 22000:2018(Food and Safety Management System) issued by Euro Certifications.
- 2. Certificate of registration of Halal Products issued by Halal India.

b. Khandwa Oils Unit-I

- i. Certificate for the use of boiler under the Boilers Act, 1923.
- ii. Central license granted under Food Safety and Standards Act, 2006.
- iii. Certificate for grant of permission for establishment and operation of generators under the Electricity Act, 2003.
- iv. License to import and store petroleum in an installation granted under Petroleum Act, 1934.
- v. License granted under Legal Metrology Act, 2009

➤ **Quality Certificates**

- 1. Certificate of Registration under the requirements of ISO 9001:2015 issued by Euro Certifications.
- 2. Certificate of Registration under the requirements of ISO 22000:2018 issued by Euro Certifications.
- 3. Halal registration certificate issued by Halal India.

c. Khandwa Oils Unit-II

- i. License to work a factory under the Factories Act, 1948.
- ii. Certificate for the use of boiler under the Boilers Act, 1923.
- iii. Central license granted under Food Safety and Standards Act, 2006.
- iv. Certificate for grant of permission for establishment and operation of generators under the Electricity Act, 2003.
- v. License granted under Legal Metrology Act, 2009.

IV. MATERIAL TAX RELATED APPROVALS

A. Approvals obtained by the Company

- i. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
- ii. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
- iii. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.

a. Kheda Unit

- i. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.
- ii. Certificate of registration (for employers) issued under Madhya Pradesh Professional Tax Act, 1995.

b. Khandwa Oils Unit-I

- i. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.
- ii. Certificate of registration (for employers) issued under Madhya Pradesh Professional Tax Act, 1995.

c. Khandwa Oils Unit-II

- i. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.
- ii. Certificate of registration (for employers) issued under Madhya Pradesh Professional Tax Act, 1995.

V. MATERIAL LABOUR RELATED APPROVALS

a. Kheda Unit

- i. Certificate of Registration issued under sub-Section 2 of Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970.
- ii. Implementation Letter of the Employees' State Insurance Act, 1948 and registration of employees of factories and establishments under Sections 1(3) and /1(5) of the Employees' State Insurance Act, 1948.
- iii. Certificate of Registration under the Employees' Provident Fund Act, 1952.

b. Khandwa Oils Unit-I and Khandwa Oils Unit-II

- i. Implementation Letter of the Employees' State Insurance Act, 1948 and registration of employees of factories and establishments under Sections 1(3) and /1(5) of the Employees' State Insurance Act, 1948.
- ii. Certificate of Registration under the Employees' Provident Fund Act, 1952
- iii. Certificate of Registration under Sub-Section 2 of Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970 for Khandwa Oil Unit-I.

VI. MATERIAL ENVIRONMENT RELATED APPROVALS

a. Kheda Unit

- i. Renewal of the Consent under Section 25 of the Water (Prevention and Control of Pollution) Act 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorisation under Hazardous and other Waste (Management and Transboundary movement) Rules, 2016.

b. Khandwa Oils Mill Unit-I

- i. Renewal of Consent under Section 25 of the Water (Prevention and Control of pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of pollution) Act, 1981.
- ii. License granted under Hazardous and other waste (Management and Transboundary Movement) Rules, 2016.

c. Khandwa Oils Mill Unit-II

- i. Renewal of the Consent under Section 25 of the Water (Prevention and Control of Pollution) Act 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Details of Trademarks used by our Company

Sr. no.	Description	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Class	Status
6.	KHAN PAN	The Company	Trade Mark Application No. 4778024	-	29	Objected
7.	“KHAN_PAN”	The Company	Certificate No. 689929 Trade Mark No. 674773	Registrar of Trademarks	29	Registered
8.		The Company	Certificate No. 1376070 Trade Mark No. 2865834	Registrar of Trademarks	35	Registered
9.		The Company	Certificate No. 1447564 Trade Mark No. 2211587	Registrar of Trademarks	30	Registered
10.		K.N. Resources Private Limited	Certificate No. 1155602 Trade Mark No. 2376810	Registrar of Trademarks	35	Registered under the name of K.N. Resources Private Limited*

*The Company's corporate promoter, KN Resources Private Limited has allowed the Company to use the logo vide NOC dated September 01, 2012 for a period of 15(fifteen) years, without any consideration.

VIII. WINDMILL APPROVALS

a. Wind project at village Asayach District Jaisalmer Rajasthan

- i. The Office of the Superintending Engineer (RDPPC), Ajmer Discom, Jaipur has issued a certificate of commissioning to the Company for commissioning of the Wind Turbine Generator of 1.5 MW (01 no. X 1.5) at village Asayach District Jaisalmer Rajasthan.

- ii. Power Purchase Agreement executed amongst the Company, Suzlon Infrastructure Services Limited (Developer) and Ajmer Vidyut Vitran Nigam Limited wherein the Company agreed to set-up wind an energy-based power plant of 1.5 MW capacity.

b. Wind project at village Kundlapur, Tal. Kawathe, Mahakal, Dist. Sangli, Maharashtra

- i. A certificate of commissioning was issued by the Maharashtra State Electricity Distribution Company Limited Circle Office-Sangli of 1X600 kW Wind Turbine Generator to Ferro Concerete Construction (India) Private Limited. at Survey No. 188, Village – Kundlapur, Taluka- Kawathe Mahankal, District – Sangli, Maharashtra. A sale deed dated November 28, 2007 was entered between Ferro Concerete Construction (India) Private Limited and our Company in respect of the sale of the aforementioned property, by Ferro Concerete Construction (India) Private Limited to our Company.
- ii. Short Term Power Purchase Agreement executed between the Company and Maharashtra State Electricity Distribution Company Limited for sale of wind energy and agreed to purchase the power at delivery point.

c. Wind project at K384, R.S. No. 120, Village Gangapur, Taluka: Nandurbar, District: Nandurbar

- i. A certificate of commissioning was issued by the Maharashtra State Electricity Distribution Company Limited of 1X1250 kW Wind Electric Generator to of M/s. P. R. Patil situated at K384, R.S. No. 120, Village Gangapur, Taluka: Nandurbar, District: Nandurbar. A sale deed dated November 29, 2007 was entered between M/s P.R. Patil and our Company in respect of the sale of the aforementioned property, by M/S P.R. Patil to our Company.
- ii. Wind Energy Purchase Agreement executed between the Company and Maharashtra State Electricity Distribution Company Limited for the sale of wind energy.
- iii. Short Term Power Purchase Agreement executed between the Company and the Maharashtra State Electricity Distribution Company Limited for purchase of power.

d. Wind project situated at at Dewas Site, Village – Nagda Hill, District – Dewas, Madhya Pradesh

- i. A certificate of commissioning was issued by the Superintending Engineer (D&M) MPSEB, Dewas to the Company for 1 X 1.25 MW. Sulzon Make Wind Electric Generator at Nagda Hill, Dewas (Madhya Pradesh)
- ii. Power Purchase and Wheeling Agreement executed between MP Power Trading Co. Limited. and the Company for wind electric generators for captive use.

IX. PENDING APPROVALS

a. Kheda Unit

1. The Company has applied for the renewal of Solvent/ Raffinate/ Slop under the Solvent Solvent/ Raffinate/ Slop (Acquisition Sale, Purchase and Prevention of Use in Automobiles) Order, 2000 under the Essential Commodities Act, 1995.

b. Khandwa Oils Unit-I

2. The Company has made an application for renewal of license to work a factory under the Factories Act, 1948.
3. The Company has applied for the renewal of Solvent/ Raffinate/ Slop under the Solvent Solvent/ Raffinate/ Slop (Acquisition Sale, Purchase and Prevention of Use in Automobiles) Order, 2000 under the Essential Commodities Act, 1995.

c. Khandwa Oils Unit-II

1. The Company has made an application for renewal of Solvent/ Raffinate/ Slop under the Solvent Solvent/ Raffinate/ Slop (Acquisition Sale, Purchase and Prevention of Use in Automobiles) Order, 2000 under the Essential Commodities Act, 1995.

X. APPLICATIONS YET TO BE MADE

A. General

1. The Company is yet to apply for change of its name in all permits, licenses and approvals, which has been obtained under the

Company's former name.

a. Kheda Unit

1. The Company is yet to make an application to modify the consent to operate issued by Madhya Pradesh Pollution Control Board in respect of the installed capacity of the certain processes.
2. The Company is yet to make an application to modify the permitted capacity under its license issued under the Food Safety and Standards Act, 2006.

b. Khandwa Oil Unit-I

1. The Company is yet to make an application to renew the license to import and store petroleum in an installation granted under Petroleum Act, 1934.
2. The Company is yet to make an application to modify the permitted capacity under its license issued under the Food Safety and Standards Act, 2006.
3. The Company is yet to make an application to modify the consent to operate issued by Madhya Pradesh Pollution Control Board in respect of the installed capacity of the certain processes.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated December 10, 2021 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions:-

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies:-

1. Raipur Mega Food Park Private Limited
2. K.N. Infratech Private Limited
3. K. N. Solvent & Vanaspati Pvt. Ltd.
4. Palak Exim Pvt. Ltd.
5. Salahkar Distributors Pvt. Ltd.
6. Anant Infrastructure Private Limited

Details of our Group Companies:

1. Raipur Mega Food Park Private Limited (“RMFPPL”)

Corporate Information

RMFPPL was incorporated on March 06, 2012 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Chhattisgarh.

CIN	U70109CT2012PTC000217
PAN	AAFCR8163H
Registered Office	Vanijya Bhawan, 1st Floor, Sai Nagar, Devendra Nagar Road, Raipur, Chhattisgarh 492001, India

RMFPPL is authorised under constitutional documents to undertake:-

1. Development of Infrastructure facilities for Food Parks and industrial Estates;
2. To create facilities, infrastructure and utilities such as food receiving and ripening shades, cleaning, grading, sorting lines, material handling systems, pulping and aseptic facilities, steam generation, power generation, common packing facilities, IQF Lines, ware housing, cold storage, laboratory, food incubation centre, logistic hub, roads, power and water supply, convection halls, mandi and sales point for the food Parks.\
3. To promote, establish, improve, develop, administer, own and run industries, projects, enterprises or programs for processing and preservation of agriculture produce, forest produce and products of pisciculture, sericulture, floriculture, agriculture for purposes of increasing quality or availability or otherwise of goods and subsidiary foods and all their forms and variations either for export or consumption in the country.
4. To grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorize, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kinds agricultural, horticultural, dairy and farm produce and products including food grains, cereals , seeds, oilseeds, plant, flowers, vegetables, fruits, vegetable and edible oils and food products and preparations of any nature or description what so ever and for the purpose to manage, improve, cultivate, acquire, lease, purchase, sell or otherwise deal with agriculture land and generally to carry on the business of advisors related to administration, organization and the work

farms, training of personal thereof, systems service in connection therewith, to carry on all or do any activity relating to importers, exporters, distributors, buyers, sellers, agent, merchants and dealers.

5. To carry out varietal improvement of fruits, vegetables, agro commodities through in house research & development, collaborative ventures with other entities and carry out any or all activities in relation to this.

Currently, RMFPPL does not have any revenue from operations.

Capital Structure:

As on the date of this Draft Prospectus, the authorised share capital of RMFPPL is ₹ 4,00,00,000 divided into 40,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of RMFPPL is ₹ 58,80,000 divided into 5,88,000 equity shares of ₹ 10 each.

Financial Performance

The brief financial details of Raipur Mega Food Park Private Limited derived from its audited financial statements for Fiscals 2019, 2020 and 2021 are set forth below:

Audited Financial Information	(Rs. in lakhs, except per share data)		
	For the year ended		
	March 31, 2021	March 31, 2020	March 31, 2019
Equity Share Capital	58.80	58.80	58.80
Other Equity	439.20	439.20	439.20
Total Revenue (including other income)	0.00	0.00	0.00
Profit/ (Loss) after tax	0.00	0.00	0.00
Basic and Diluted Earnings per share (face value of Rs. 10 each)	0.00	0.00	0.00
Net asset value per share (Rs.)	84.69	84.69	84.69

Shareholding Pattern

The shareholding pattern of Raipur Mega Food Park Private Limited as on the date of this Draft Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Chhattisgarh Investment Limited	2,64,600	45.00%
2.	KN Agri Resources Limited (formerly Known as Itarsi Oils & Flours Private Limited)	2,64,600	45.00%
3.	Mr. Sanjay Kumar Jain	58,800	10.00%
	Total	5,88,000	100.00%

Board of Directors

Following are the Directors of Raipur Mega Food Park Private Limited as on the date of this Draft Prospectus:-

Name of Director	DIN
Mr. Pankaj Sarda	00008190
Mr. Vijay Shrishrimal	00323316
Mr. Sanjay Kumar Jain	00962169

Nature and extent of interest of our Promoter

Our promoters and Promoter Group holds 45.00% Equity Shares in Raipur Mega Food Park Private Limited. Further, our Promoters, Mr. Vijay Shrishrimal also holds directorship in Raipur Mega Food Park Private Limited.

Other Confirmations

- As on the date of this Draft Prospectus, RMFPPL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

2. K.N. Infratech Private Limited (“KNIPL”)

Corporate Information

KNIPL was incorporated on June 08, 2010 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh.

CIN	U70100CT2010PTC021897
PAN	AAFCK0614A
Registered Office	K. N. Building, Subash Road, Raipur, Chhattisgarh 492001, India.

KNIPL is authorised under constitutional documents to undertake:-

- To purchase, sell, build, construct, exchange, hire, deal both in India or outside India in buildings, flats, houses, dwelling houses, row houses, duplex multiplex factories, residential houses, farm houses, residential plots, auditoriums, dams, bridges, highways, and to develop colony or other landed property of any description.
To prepare building sites by altering, demolishing, constructing, repairing, reconstructing, rebuilding, destructing existing estates or structures. To built, operate or undertake the business of design, development, construction, erection, alteration, remodel, re-erection, demolish, in connection with any building, canals, highways, docks, jetty, sea ports, railways, airports, power plants, both in India or outside India.
- To contract with the State Government(s) and/ or its Departments and/or its companies and/or their respective agencies to promote, develop, undertake, studies, surveys and investigations, establish, build, construct, equip, operate, maintain, control, upgrade, regulate, modify and/or takeover the roads/lanes in any State and its ancillary facilities including the approach roads, minor and major bridges, flyovers, interchanges, culverts, tunnels, links, buildings, toll booths, electric fittings, drains, waterways, as well as to develop the land around such road, other bridges and other ancillary facilities for commercial or other use and to compensate, rehabilitate, resettle, and to charge, demand, collect, retain, contract, auction and to levy/ increase tolls, fees, cess, rents from the users of the road, other bridges and other ancillary facilities from time to time and to appropriate receivables towards dues, investments, returns, servicing/repayments of debt or capital on a “Build Own Transfer” (BOT), “Build Own Operate” (BOO), “Build, Own Operate and Transfer” (BOOT), “Build Own Operate Maintain” (BOOM), Annuity formats, or any other tendering or financing framework.
- To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide & organize, hotels, resorts, Inns, flight kitchens, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, dhaba, bars, pubs, flight carriers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, Turkish baths, lodges, apartments, housekeepers, cottage or grocers, poulterers, green grocers, licensed victuallere, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, places of amusement, recreations, art galleries, sports, entertainment, health clubs, traveling agencies, motorcabs, handy craft corner, and newspaper rooms, refreshment rooms, recreation and entertainment rooms, libraries, grounds, agent for railways, shipping or airplane companies and carriers and to carry on the business of construction of fish aquarium, video parlors, cinema and amusement parks, water park, discotheques, live shoes, snooker, pool & computer game parlors, bowling alley, internet café, theatrical and opera box office, cinemas.

Currently, KNIPL does not have any revenue from operations.

Capital Structure:

As on the date of this Draft Prospectus, the authorised share capital of KNIPL is ₹ 25,00,000 divided into 2,50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of KNIPL is ₹ 10,99,750 divided into 1,09,975 equity shares of ₹ 10 each.

Financial Performance

The brief financial details of K.N. Infratech Private Limited derived from its audited financial statements for Fiscals 2018, 2019 and 2020 are set forth below:

Audited Financial Information	(Rs. in lakhs, except per share data)		
	For the year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	11.00	11.00	11.00
Reserves and Surplus	288.23	288.45	288.80
Total Revenue (including other income)	0.01	0.00	0.00
Profit/ (Loss) after tax	(0.21)	(0.36)	(0.15)
Basic and Diluted Earnings per share (face value of Rs. 10 each)	(0.19)	(0.32)	(0.14)
Net asset value per share (Rs.)	272.09	272.28	272.61

Shareholding Pattern

The shareholding pattern of K.N. Infratech Private Limited as on the date of this Draft Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Mr. Vijay Shrishrimal	36,825	33.48%
2.	Mr. Dharendra Shrishrimal	36,325	33.03%
3.	Mr. Sanjay Shrishrimal	36,825	33.48%
	Total	1,09,975	100.00%

Board of Directors

Following are the Directors of K.N. Infratech Private Limited as on the date of this Draft Prospectus:-

Name of Director	DIN
Mr. Vijay Shrishrimal	00323316
Mr. Dharendra Shrishrimal	00324169
Mr. Sanjay Shrishrimal	00860294

Nature and extent of interest of our Promoter

Our promoters holds 100.00% Equity Shares in K.N. Infratech Private Limited. Further, our Promoters, Mr. Vijay Shrishrimal, Mr. Dharendra Shrishrimal and Mr. Sanjay Shrishrimal also holds directorship in K.N. Infratech Private Limited.

Other Confirmations

- As on the date of this Draft Prospectus, KNIPL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

3. Anant Infrastructure Private Limited ("AIPL")

Corporate Information

AIPL was incorporated on February 06, 1996 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh, Gwalior.

CIN	U04520CT1996PTC010470
PAN	AABCA9458Q
Registered Office	K. N. Building, Subash Road, Ramsagarpara, Raipur, Chhattisgarh 492001, India.

AIPL is authorised under constitutional documents to undertake:-

1. To carry on the trade or business of builders, contractors, transporters, sub—contractors, decorators, plumbers, technicians, mechanics, masons, electricians, scaffolding and tower setters, engineers, including civil, sanitars, structural, electrical mechanical, mining and chemical engineers, architects, planners, designers, technical advisors, analysts, investigators, consultants, Fabricators and founders on BOT (Built, Operate Transfer) and /or BOOM (Built Own Operate Maintain) basis in their various fields and branches and whether in India and abroad.
2. To act as contractors for any person or Government authorities in India or abroad to contract, execute carry out equip, improve—alter, develop, decorate, maintain, furnish administer, manager or control public & private works and convenience of all kind including railway, ropeways, roads, bridges, aerodroms, trans ways docks, harbours, piers, wharves canals, earthwroks, reservoirs embankments, tanks, aquaducts, marine, works, power house, irrigatins, reclamations, improvements, sewage, drainage, sanitary, water waste gas, electric lights, telephonic telegraphic and power supply works, hotels ware house, market, bazars, places of amusement, pleasures, grounds, parks, gardens, swimming pools, water, sewage & effluent treatment, plants, shops, offices, flats, houses, dairies, furnaces, sawmills, crushing works, hydraulic works, tannerries, factories, mills, industrial structures, workshop, garages.

Currently, AIPL does not have any revenue from operations.

Capital Structure:

As on the date of this Draft Prospectus, the authorised share capital of AIPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of AIPL is ₹ 1,06,000 divided into 10,600 equity shares of ₹ 10 each.

Financial Performance

The brief financial details of Anant Infrastructure Private Limited derived from its audited financial statements for Fiscals 2018, 2019 and 2020 are set forth below:

Audited Financial Information	(Rs. in lakhs, except per share data)		
	For the year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	1.06	1.06	1.06
Reserves and Surplus	(2.77)	(2.56)	(2.37)
Total Revenue (including other income)	0.01	0.17	0.00
Profit/ (Loss) after tax	(0.21)	(0.19)	(0.16)
Basic and Diluted Earnings per share (face value of Rs. 10 each)	(1.95)	(1.81)	(1.51)
Net asset value per share (Rs.)	(16.12)	(14.16)	(12.35)

Shareholding Pattern

The shareholding pattern of Anant Infrastructure Private Limited as on the date of this Draft Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Mr. Vijay Shrishrimal	2,200	20.75%
2.	Mr. Sanjay Shrishrimal	2,100	19.81%
3.	Mr. Dharendra Shrishrimal	2,200	20.75%
4.	Mrs. Sushila Devi Shrishrimal	100	0.94%
5.	KN Resources Private Limited	2,000	18.87%
6.	Anant Tarfina Private Limited	2,000	18.87%
	Total	10,600	100.00%

Board of Directors

Following are the Directors of Anant Infrastructure Private Limited as on the date of this Draft Prospectus:-

Name of Director	DIN

Mr. Vijay Shrishrimal	00323316
Mr. Sanjay Shrishrimal	00860294
Mrs. Sushila Devi Shrishrimal	01764766

Nature and extent of interest of our Promoter

Our promoters holds 99.06% Equity Shares in Anant Infrastructure Private Limited. Further, our Promoters, Mr. Vijay Shrishrimal and Mr. Sanjay Shrishrimal also holds directorship in Anant Infrastructure Private Limited.

Other Confirmations

- As on the date of this Draft Prospectus, AIPL is an unlisted Private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

4. K.N. Solvent And Vanaspati Private Limited (“KNSAVPL”)

Corporate Information

KNSAVPL was incorporated on September 05, 1995 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh, Gwalior.

CIN	U15141CT1995PTC009922
PAN	AACCK2967K
Registered Office	K. N. Building, Subash Road, Ramsagarpara, Raipur, Chhattisgarh 492001, India.

KNSAVPL is authorised under constitutional documents to undertake:-

- To carry on the business of extraction of oil by mechanical, electrical and or chemical means, from any type of commodity viz all kind of oils bearing seeds, nuts, oils cakes and 'rice bran etc.,
- To manufacture, prepare, refine, purchase,- Sale, import, export, distribute or otherwise deal in either as principals or as agent or in collaboration with other, all or any of the commodity viz, refined oil, deoiled brans, cakes and all other type of incidental products or ingredients for the attainment of objects here in contains.
- To manufacture prepare, purchase, sale, import, export, or to otherwise deal in vegetable/vanaspati oils of every description and all Other incidental products thereto.

Currently, KNSAVPL does not have any revenue from operations.

Capital Structure:

As on the date of this Draft Prospectus, the authorised share capital of KNSAVPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of KNSAVPL is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each.

Financial Performance

The brief financial details of K.N. Solvent And Vanaspati Private Limited derived from its audited financial statements for Fiscals 2018, 2019 and 2020 are set forth below:

Audited Financial Information	(Rs. in lakhs, except per share data)		
	For the year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	5.00	5.00	5.00
Reserves and Surplus	(5.66)	(4.71)	(3.54)
Total Revenue (including other income)	0.01	0.00	0.00

Profit/ (Loss) after tax	(0.95)	(1.18)	(0.12)
Basic and Diluted Earnings per share (face value of Rs. 10 each)	(1.90)	(2.35)	(0.24)
Net asset value per share (Rs.)	(1.34)	0.56	2.91

Shareholding Pattern

The shareholding pattern of K.N. Solvent And Vanaspati Private Limited as on the date of this Draft Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Mr. Vijay Shrishrimal	13,510	27.02%
2.	Mr. Sanjay Shrishrimal	3,510	7.02%
3.	Mr. Dharendra Shrishrimal	3,510	7.02%
4.	Mrs. Sushila Devi Shrishrimal	9,470	18.94%
5.	Mrs. Shami Devi Shrishrimal	10,000	20.00%
6.	Mrs. Anupama Devi Shrishrimal	10,000	20.00%
	Total	50,000	100.00%

Board of Directors

Following are the Directors of K.N. Solvent And Vanaspati Private Limited as on the date of this Draft Prospectus:-

Name of Director	DIN
Mr. Vijay Shrishrimal	00323316
Mr. Dharendra Shrishrimal	00324169
Mr. Sanjay Shrishrimal	00860294

Nature and extent of interest of our Promoter

Our promoters holds 41.06% Equity Shares in K.N. Solvent And Vanaspati Private Limited. Further, our Promoters, Mr. Vijay Shrishrimal, Mr. Sanjay Shrishrimal and Mr. Dharendra Shrishrimal also holds directorship in K.N. Solvent And Vanaspati Private Limited.

Other Confirmations

- As on the date of this Draft Prospectus, KNSAVPL is an unlisted Private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

5. Palak Exim Private Limited ("PEPL")

Corporate Information

PEPL was incorporated on August 30, 1996 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh, Gwalior.

CIN	U51109CT1996PTC011173
PAN	AABCP4679G
Registered Office	K. N. Building, Subash Road, Raipur, Chhattisgarh 492001, India.

PEPL is authorised under constitutional documents to undertake:-

- To carry on all types of selling and purchasing activities directly in India and external markets on its own or as Sales purchase or commission agents and to act as a Trading house, export house and to carry on all kinds of Agency business including that of clearing Agents, Freight Contractors, Steamer Agents, Forwarding. Agents, licensing Agents and General

Brokers and to act as Service agents for providing services after sales and other Services including technical, Financial, ware housing, Sales Promotion.

2. To buy, sell, import, export, and deal in all materials, substances, commodities, things' - products, goods, merchandise, plant machinery, equipment's, apparatuses, appliances, tools, implements and other articles and thing connected with or required or necessary for carrying on all or any of the business mentioned above.
3. To buy, sell, barter, exchange export or import or otherwise deal, as whole seller, or retailer or both, and either as principals or agents, all kinds of goods, wares, merchandise, produce, articles, and commodities.

Capital Structure:

As on the date of this Draft Prospectus, the authorised share capital of PEPL is ₹ 2,00,000 divided into 20,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of PEPL is ₹ 1,04,000 divided into 10,400 equity shares of ₹ 10 each.

Financial Performance

The brief financial details of Palak Exim Private Limited derived from its audited financial statements for Fiscals 2018, 2019 and 2020 are set forth below:

Audited Financial Information	(Rs. in lakhs, except per share data)		
	For the year ended		
	March 31, 2020	March 31, 2019	March 31, 2018
Equity Share Capital	1.04	1.04	1.04
Reserves and Surplus	1.77	(11.39)	(16.41)
Total Revenue (including other income)	265.67	153.68	147.46
Profit/ (Loss) after tax	13.17	5.02	(13.26)
Basic and Diluted Earnings per share (face value of Rs. 10 each)	126.61	48.24	(127.49)
Net asset value per share (Rs.)	27.04	(99.57)	(147.82)

Shareholding Pattern

The shareholding pattern of Palak Exim Private Limited as on the date of this Draft Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Mr. Vijay Shrishrimal	3,500	33.65%
2.	Mr. Sanjay Shrishrimal	3,500	33.65%
3.	Mr. Dharendra Shrishrimal	3,400	32.69%
	Total	10,400	100.00%

Board of Directors

Following are the directors of Palak Exim Private Limited as on the date of this Draft Prospectus:-

Name of Director	DIN
Mr. Sanjay Kochar	01301188
Mr. Ashok Kumar Sancheti	03246304

Nature and extent of interest of our Promoter

Our promoters holds 100.00% Equity Shares in Palak Exim Private Limited.

Other Confirmations

- a) As on the date of this Draft Prospectus, PEPL is an unlisted Private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- b) The Company is neither a sick Company nor is under winding up.
- c) There are no defaults in meeting any statutory/bank/institutional dues.
- d) No proceedings have been initiated for economic offences against the Company.

6. SALAHKAR DISTRIBUTORS PRIVATE LIMITED (“SDPL”)

Corporate Information

SDPL was incorporated on March 17, 1989 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Bihar.

CIN	U51390JH1989PTC003355
PAN	AAHCS9060L
Registered Office	2 nd Floor, House No - E- 31, Ramdas Bhatta, Jamshedpur, Purba, Singhbhum, Jharkhand 831001, India

SDPL is authorised under constitutional documents to undertake:-

1. To carry on business as agents, brokers, distributors, traders, stockiest, buyers, Sellers, dealers, importers, exporters, whole sellers, retailers, preservers, processors, refiners, products of and in all kind of agricultural produces, food, articles, forest produces, minerals, metals, industrial and other wastes and by products, industrial and other gases, edible and non-edible oils and fats, consumer goods, house hold goods, hardware plant & machinery, stores spare and accessories jute and jute products, cement, chemicals, building material, vehicle, vehicle parts, automobile parts, machine part, industrial components electronic parts and devices and in all kind of machinery accessories and other thing required in connection therewith.
2. To provide the consultancy services in the area of finance, project management import-export, sale-purchase, hire, lease, installment system and labour law and other laws.

Currently, SDPL does not have any revenue from operations.

Capital Structure:

As on the date of this Draft Prospectus, the authorised share capital of SDPL is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up equity share capital of SDPL is ₹ 1,04,000 divided into 1040 equity shares of ₹ 100 each.

Financial Performance

The brief financial details of Salahkar Distributors Private Limited derived from its audited financial statements for Fiscals 2019, 2020 and 2021 are set forth below:

Audited Financial Information	(Rs. in lakhs, except per share data)		
	For the year ended		
	March 31, 2021	March 31, 2020	March 31, 2019
Equity Share Capital	1.04	1.04	1.04
Reserves and Surplus	4.89	5.01	5.27
Total Revenue (including other income)	0.00	0.01	0.00
Profit/ (Loss) after tax	(0.13)	(0.26)	(0.33)
Basic and Diluted Earnings per share (face value of Rs. 100 each)	(12.14)	(24.79)	(31.44)
Net asset value per share (Rs.)	569.73	581.86	606.65

Shareholding Pattern

The shareholding pattern of Salahkar Distributors Private Limited as on the date of this Draft Prospectus is mentioned below:-

Sr. No.	Name of Shareholders	No. of shares	% Percentage
1.	Mr. Vijay Shrishrimal	350	33.65%
2.	Mr. Sanjay Shrishrimal	350	33.65%
3.	Mr. Dharendra Shrishrimal	340	32.69%
	Total	1040	100.00%

Board of Directors

Following are the Directors of Salahkar Distributors Private Limited as on the date of this Draft Prospectus:-

Name of Director	DIN
Mr. Dhirendra Shrishrimal	00324169
Mr. Sanjay Shrishrimal	00860294
Mr. Sanjay Kochar	01301188
Mr. Ashok Kumar Sancheti	03246304

Nature and extent of interest of our Promoter

Our promoters holds 100.00% Equity Shares in Salahkar Distributors Private Limited. Further, our Promoters, Mr. Sanjay Shrishrimal and Mr. Dhirendra Shrishrimal are also holds directorship in Salahkar Distributors Private Limited.

Other Confirmations

- As on the date of this Draft Prospectus, SDPL is an unlisted Private limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

Loss Making Company

K.N. Infratech Private Limited, K.N.Solvent Vanaspati Private Limited, Palak Exim Private Limited, Anant Infrastructure Private Limited and Salahkar Distributors Private Limited have incurred loss as per the audited financials in the last three financial years.

Negative Net-worth Company

Except for Anant Infrastructure Private Limited and K.N.Solvent Vanaspati Private Limited, none of our Group companies has a negative net-worth.

Litigations

Except as mentioned below, our Group Companies does not have any pending litigation which can have a material impact on our Company:

Raipur Mega Food Park Pvt Ltd

Sr. No.	Type of Direct Tax Liabilities	No. of Cases	Amount in dispute/demanded to the extent ascertainable (Rs.)	Stage
1.	Income Tax- AY 2012-13	1	Rs.3,72,140/-	Appeal filed with the Commissioner of Income-tax (Appeals)
2.	Income Tax- AY 2014-15	1	Rs.1,93,86,910/-	Appeal filed with the Commissioner of Income-tax (Appeals)

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company :

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Except as stated below, our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with Stock Exchange:-

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	K.N. Solvent and Vanaspati Pvt Ltd	K.N. Building, Subhash Road, Raipur, Chhattisgarh, 492001	This property has been taken in use as Registered Office by us vide NOC, issued by K.N. Solvent and Vanaspati Pvt Ltd, without any rent. The NOC shall remain valid till revoked in writing but not earlier than March 31, 2022.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of Interest

As on the date of this Draft Prospectus, our Group Company, namely Palak Exim Pvt. Ltd., is engaged inter-alia in the trading of agri-commodities, which is partly similar line of business as of our Company. We cannot assure that our Promoters, Promoter Group/Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Defunct / Strike-off Company

Our Group Companies has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been

- Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies /Promoter Group entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on December 4, 2021 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on December 7, 2021 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●]. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (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.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

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 218 of this Draft Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower 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 218 of this Draft Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE Emerge”).

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 55 of this Draft Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge of NSE. For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Issue**” beginning on page 56 of this Draft Prospectus.

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.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated [●] and National Securities Depository Limited dated [●] for establishing connectivity.
2. Our Company has a website i.e. www.knagri.com
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the NSE Emerge of the NSE: -

Our Company was originally incorporated as “Itarsi Oils & Flours Private Limited” on January 30, 1987 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “Itarsi Oils & Flours Limited” vide a fresh certificate of incorporation dated July 01, 1990, issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Later on, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General

Meeting, held on July 19, 2014, our Company was converted into a Private Limited Company and consequently the name of our Company was changed from “Itarsi Oils & Flours Limited” to “Itarsi Oils & Flours Private Limited” vide a fresh certificate of incorporation dated August 06, 2014, issued by the Registrar of Companies, Chhattisgarh.

Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on October 04, 2021, the name of our Company was changed from “Itarsi Oils & Flours Private Limited” to “KN Agri Resources Private Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Chhattisgarh vide letter dated October 26, 2021. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on November 07, 2021, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “KN Agri Resources Private Limited” to “KN Agri Resources Limited” vide a fresh certificate of incorporation dated November 22, 2021 issued by the Registrar of Companies, Chhattisgarh bearing CIN U15141CT1987PLC003777.

1. As on the date of this Draft Prospectus, the Company has a Paid-up Capital of Rs. 1841.49 Lakhs and the Post Issue Capital will be of Rs. 2499.73 Lakhs which is less than Rs. 25 Crores.
2. The Company confirms that it has track record of more than 3 years.
3. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial year preceding the application and its net-worth as on September 30, 2021 March 31, 2021, 2020 and 2019 is positive.

(In Rs. Lacs)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net Worth	17,561.41	15,866.27	13,234.67	11,914.47
Operation Profit (EBITDA)	2,428.72	4,158.21	2,404.36	3,498.69

4. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS

BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 25, 2022.

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chhattisgarh in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Gian Life Care Limited	3.1152	22.00	January 13, 2020	22.00	-36.36% [-0.70%]	-40.00% [-27.42%]	17.27% [-13.21%]
2.	Hindprakash Industries Limited	11.52	40.00	January 27, 2020	41.00	2.50% [-3.64%]	0.50% [-23.41%]	6.54% [-7.32%]
3.	SM Auto Stamping Limited	6.912	18.00	March 16, 2020	18.00	0.00% [-3.22%]	-5.56% [5.86%]	-32.78% [24.05%]
4.	Suratwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]
5.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]
6.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	3029.41% [19.41%]
7.	DU Digital Technologis Limited	4.485	65.00	August 26, 2021	60.00	53.85% [7.32%]	113.85% [4.68%]	NA
8.	Prevest Denpro Limited	26.61	84.00	September 27, 2021	180.55	186.61% [1.77%]	270.83% [-4.92%]	NA
9.	Jainam Ferro Alloys (I) Limited	19.61	70.00	October 08, 2021	73.00	3.57% [0.97%]	21.43% [-0.83%]	NA
10.	Shri Venkatesh Refineries Ltd.	11.71	40.00	October 11, 2021	42.00	9.50% [0.36%]	47.88% [-0.65%]	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of	Total amount of	No. of IPOs trading at discount- 30 th	No. of IPOs trading at	No. of IPOs trading at discount- 180 th	No. of IPOs trading at Premium- 180 th

	IPOs	funds raised (Rs. Cr.)	calendar days from listing			Premium-calendar from listing			30 th days			calendar days from listing			calendar days from listing		
			Over 50%	Bet ween 25-50%	Less than 25%	Ove r 50 %	Bet wee n 25- 50%	Less tha n 25 %	Over 50%	Betw een 25- 50%	Les s tha n 25 %	Ove r 50%	Bet wee n 25- 50%	Less than 25%	Ove r 50%	Bet wee n 25- 50%	Less than 25%
2019-20	6 ⁽¹⁾	32.40	-	1	-	1	-	4	-	1	-	2	-	3			
2020-21	2 ⁽²⁾	17.02	-	-	-	-	-	2	-	-	-	1		1			
2021-22	5 ⁽³⁾	81.02	-	-	-	3	-	2	-	-	-	1	-	-			

- 1) The scrip of V R Films Limited, Evans Electric Limited, Gian life Care Limited was listed on April 30, 2019, May 13, 2019 and January 13, 2020 respectively. Further, the scrip of Hindprakash Industries Limited and SM Auto Stamping Limited was listed on January 27, 2020 and March 16, 2020 respectively.
- 2) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.
- 3) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, PrevestDenpro Limited, Jainam Ferro Alloys (I) Limited and Shri Venkatesh Refineries Ltd. was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021 and October 11, 2021 respectively. The scrip of DU Digital Technologies Limited has not completed its 180th day from the date of its listing. And, the scrip of of Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited and Shri Venkatesh Refineries Ltd. have not completed its 180th day from the date of its listing.

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager:

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in 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 his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the agreement entered between the LM (Hem securities Limited) and our Company on December 8, 2021 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 Promoter Group, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs.2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Chhattisgarh, 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur- 495001, Chattisgarh, India

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE Emerge (NSE SME platform).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue (Sponsor Bank)*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. N. Kumar & Co., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion:

Except for the reports in the section ***“Financial Information of the Company”*** and ***“Statement of Special Tax Benefits”*** on page 156 and page 90 from the Statutory Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Lead Manager will be as per the (i) Lead manager Agreement dated December 8, 2021 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated December 8, 2021 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***“Capital Structure”*** beginning on page 59 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 in last five (5) years.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of 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 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Except as stated in the chapter titled “*Capital Structure*” beginning on page 59 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of this Draft Prospectus, our Subsidiary Companies have not undertaken any public issue.

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was

submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 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 appointed Mr. Akshat Sharma, 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:

Mr. Akshat Sharma
Company Secretary & Compliance Officer

Address: K.N. Building, Subhash Road, Ramsagarpara,
Raipur, 492001 Chhattisgarh, India.
Tel. No.: +91-771-2293706-08, 4016370
Fax: +91-771-2293707
Email: info@kngroup.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on December 10, 2021 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 131 of this Draft Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 90 of this Draft Prospectus.

Purchase of Property:

Other than as disclosed in Section “*Our Business*” beginning on page 106 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled "*Capital Structure*" beginning on page 59 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

Servicing Behavior:

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "*Our Management*" beginning on page 131 and chapter titled "*Financial Information*" beginning on page 156 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Not Applicable

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 65,84,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 4, 2021 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 7, 2021 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘**Main Provisions of Article of Association**’, beginning on page 288 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our

Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **"Dividend Policy"** and **"Main Provisions of Article of Association"** beginning on page 155 and 288 respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs. 10.00 each are being offered in terms of this Draft Prospectus at the price of Rs. [●] per Equity Share (including premium of Rs.[●] per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled **"Basis for Issue Price"** beginning on page 87 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **"Main Provisions of the Articles of Association"** beginning on page 288 of this Draft Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated [●] between CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the

notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the

SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information - Underwriting”*** on page 55 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of 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 Rs. 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 fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of NSE (NSE Emerge), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled ***“General Information - Details of the Market Making Arrangements for this Issue”*** on page 56 of this Draft Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of National Stock Exchange of India Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 59 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "**Main Provisions of the Articles of Association**" beginning on page 288 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the NSE Emerge i.e. SME platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 255 and 264 of this Draft Prospectus.

Issue Structure:

Initial Public Issue of upto 65,84,000 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating up to Rs. [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.34% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation⁽¹⁾	Upto [●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	[●] % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to " Issue Procedure - Basis of Allotment " on page 269 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process (for Non-Retails Investors) and through UPI Mechanism (for retail Investors).	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares at an Issue price of Rs. [●] each, such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals Investors:</u> [●] Equity Shares at an Issue price of Rs. [●] each.	[●] Equity Shares
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 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

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
		(ICDR) Regulations, 2018.
Terms of Payment⁽²⁾	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form. In case of UPI as an alternate mechanism, application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to **“Issue Structure”** on page 261 of this Draft Prospectus.

¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

²⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Note: If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) registration of the Prospectus with ROC.

Issue 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 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by 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.

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.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular

no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

PART A

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

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

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as

incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, Emerge (www1.nseindia.com), at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www1.nseindia.com.

Who can apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

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) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in

terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will

be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than retails individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the

prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more

than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- ii. The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- iii. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in

the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from

intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form Vivek Pharmachem (India) Limited
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN

7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for

applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and

- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

Utilization of Issue Proceeds:

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated [●] between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. [●]

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion

of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this

directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	Heading
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) “The Company” shall mean ‘ KN Agri Resources Limited ’	The Company
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written

Article No.	Particulars	
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) “Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) “Person” shall be deemed to include corporations and firms as well as individuals.	Person
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) “Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
	(aa) “Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year

Article No.	Particulars	
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid;	Provisions to apply on issue of Redeemable Preference Shares

Article No.	Particulars	
	(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP

Article No.	Particulars	
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium	Shares at the disposal of the Directors.

Article No.	Particulars	
	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.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	

Article No.	Particulars	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on	Share Certificates.

Article No.	Particulars	
	consolidation of Shares”.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe	Commission

Article No.	Particulars	
	(whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	Calls to carry interest.

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41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or	Company to have Lien on shares.

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	jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the	Terms of notice.

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	Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.

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57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) 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.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and	Transfer not to be registered except on production of instrument of

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	occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made 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 of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall 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;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly-paid shares.

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70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall	Registration of persons entitled to share otherwise than by transfer. (transmission clause).

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	elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014	Nomination

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	iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them	Title of survivors.

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	jointly with any other person;	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting.	Conversion of shares

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	a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both	Securing payment or repayment of Moneys borrowed.

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	present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.

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102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last	Number of votes each member entitled.

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	preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the	Representation of a body corporate.

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	right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.

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123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the first directors of the company: 1. Shri Nemichand Shrishrimal 2. Shri Shantilal Shrishrimal 3. Shri Prakashchand Shrishrimal 4. Shri Vinod Kumar Daga 5. Shri Khushalchand Jhabak	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification Shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial	Nominee Directors.

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	Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson

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135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and	Power to fill casual vacancy

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	the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank

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		accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.

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	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	Transfer to Reserve Funds.
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for	To appoint Attorneys.

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	dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public	

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	and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Whole-time Directors.

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146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

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	b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be	Transfer to reserves

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	properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders	Dividends how remitted.

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	who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in	Fractional Certificates.

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	cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or	Authentication of documents and

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	other Authorised Officer of the Company and need not be under the Common Seal of the Company.	proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his	Not responsible for acts of others

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	own dishonesty.	
	SECREC Y	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated December 8, 2021 between our Company and the Lead Manager to the Issue.
2. Agreement dated December 8, 2021 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated [●] among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated [●] among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 30, 1987 issued by the Registrar of Companies, Madhya Pradesh, Gwalior.
3. Fresh Certificate of Incorporation dated July 01, 1990 issued by the Registrar of Companies, Madhya Pradesh, Gwalior consequent upon Conversion of the Company to Public Company.
4. Fresh Certificate of Incorporation dated August 06, 2014 issued by the Registrar of Companies, Chhattisgarh consequent upon Conversion from Public Limited to Private Limited Company.
5. Fresh Certificate of Incorporation dated October 26, 2021 issued by the Registrar of Companies, Chhattisgarh consequent upon change of name of our Company.
6. Fresh Certificate of Incorporation dated November 22, 2021 issued by the Registrar of Companies, Chhattisgarh consequent upon Conversion of the Company to Public Company.
7. Copy of the Board Resolution dated December 4, 2021 authorizing the Issue and other related matters.
8. Copy of Shareholder's Resolution dated December 7, 2021 authorizing the Issue and other related matters.
9. Copies of Audited Financial Statements of our Company for the stub period of September 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019.
10. Statutory Auditors Report dated December 23, 2021 on the Consolidated Restated Financial Information of our Company and Associate for the stub period of September 30, 2021 and for the financial years ended March 31, 2021, 2020 and 2019.
11. Copy of the Statement of Tax Benefits dated December 23, 2021 from the Statutory Auditor.
12. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Bankers to our Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
13. Board Resolution dated January 25, 2022 for approval of Draft Prospectus and dated [●] for approval of Prospectus
14. Due Diligence Certificate from Lead Manager dated January 25, 2022.
15. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Vijay Shrishrimal Chairman & Managing Director DIN: 00323316	Sd/-

Date: January 25, 2022

Place: Raipur, Chhattisgarh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Sanjay Shrishrimal Whole Time Director DIN: 00860294	Sd/-

Date: January 25, 2022

Place: Raipur, Chhattisgarh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Dhirendra Shrishrimal Whole Time Director & CFO DIN: 00324169	Sd/-

Date: January 25, 2022

Place: Raipur, Chhattisgarh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Pradeep Totla Non-Executive Director DIN: 05303175	Sd/-

Date: January 25, 2022

Place: Raipur, Chhattisgarh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Gopal Krishan Sood Independent Director DIN: 00106839	Sd/-

Date: January 25, 2022

Place: Raipur, Chhattisgarh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mrs. Poonam Rishi Pilani Independent Director DIN: 02855014	Sd/-

Date: January 25, 2022

Place: Raipur, Chhattisgarh

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Mr. Akshat Sharma Company Secretary & Compliance officer M. No. : A67006	Sd/-

Date: January 25, 2022

Place: Raipur, Chhattisgarh