

11 Lok Sabha seats recorded a decrease in the number of electorate between 2014 and 2019, including five seats in Mumbai and five seats in Uttar Pradesh. Mumbai North saw the steepest decrease in the country (-7.65%)

Free pass for loot and terror: PM hits out at TMC

PRESS TRUST OF INDIA
Jalpaiguri, 7 April

Prime Minister Narendra Modi alleged on Sunday that the TMC desired a free licence for corruption and violence in West Bengal, which is why central agencies investigating such cases faced attacks in the state.

While addressing a rally in Jalpaiguri, he also claimed that “TMC’s syndicate Raj” prevails in West Bengal, and the party is only interested in protecting its corrupt leaders. “The TMC government seeks to have a free pass for looting and terror in Bengal. To shield its extortionist and corrupt leaders, the TMC orchestrates attacks on central investigative agencies when they come here,” he said. Modi’s comments come a day after an National Investigation Agency (NIA) team was allegedly attacked by a mob on



In another rally, in Bihar, PM Narendra Modi said the Congress’ manifesto bore the imprint of Muslim League and utterances of its leaders betrayed hostility towards Sanatan Dharma

Saturdaywhen attempting to arrest two main suspects in a 2022 blast case in West Bengal’s Purba Medinipur district. “The TMC is disregarding the law and the constitution,” he said.

Modi mentioned that the situation in the state is such that “the court has to intervene” in various matters.

The prime minister accused

the TMC government of impeding the implementation of the Centre’s welfare schemes.

TMC smells unholy alliance between NIA-BJP

Alleging an “unholy alliance” between NIA and BJP, TMC said the Election Commission remains “conspicuously silent” to the issue.

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Poll outreach...

The invitations were sent during the Easter week, so the BJP leadership is still waiting to hear how many will respond from Europe. But confirmations have already come in from 15. They will be invited to witness the third and fourth phase of elections (April 20 and May 13).

In the past, the BJP has taken small groups of India-based diplomats to various places around the country to witness elections. The Gujarat and Himachal Pradesh Assembly elections were an example. Its leaders say this will be repeated.

The idea behind the current initiative is to show the world how India holds elections and throw open its democratic credentials to scrutiny by practising political actors.

Describing the upcoming general elections in India as the “biggest exercise of democracy,” UK Parliamentarian and Padma Shri recipient, Bob Blackman, was quoted as saying last week: “Obviously, the Indian election

is massive. It is the biggest exercise of democracy anywhere in the world. And I have a little prediction for you, a majority with 400-plus. Now the friendship between India and the United Kingdom has grown stronger ever since we have been involved in government and the BJP has gained power in India.”

The BJP is not limiting itself to political actors. It has taken steps to systematically corral the Indian diaspora - chapters of the Overseas Friends of BJP (OFBJP) in nearly a dozen countries — to hold group conversations, car rallies, and meetings both in their own countries and back home in India.

“Our work has two dimensions: OFBJP works both inside the country and in India. The idea is to mobilise this opinion and create a tempo (for the elections) both inside the country and outside,” says Chauthaiwale.

Members of OFBJP in several nation are already holding meetings, work-shops, and strategising on how to take the message of the BJP across to voters.

Over 1,000 will likely land in India over the next week. This number is a conservative figure.

“There many who have decided to come on their own to work for the party and have not registered with us,” Chauthaiwale says.

They have been asked to report to BJP units in areas they are familiar with so that they can be put to most use. They have also been told that they should come to India only if they can put aside two weeks or more for outreach activity.

Chauthaiwale says the outreach exercise will pick up pace once the nomination process has ended.

However, the exercise to monitor elections is not limited to those who are sympathetic to the BJP. Groups of academics, many of whom are of Indian origin, are also getting together to oversee elections. The Panel for Monitoring Indian Elections-2024 is led by Prof Rahul Mukherjee, Professor and Chair, Modern Politics of South Asia, South Asia Institute, Heidelberg University in Germany.

This group has already written to the Election Commission of India announcing its intention: “Our goal is to observe elections as they unfold, publish reports, and raise concerns. In observing elections, we are guided by national and international norms and standards, and international best practices. We are non-partisan and independent,” the letter says.

How does the diaspora relate to elections back home? Seminal research on social and political attitudes of the American Indian diaspora in 2020 by the Carnegie Endowment’s South Asia Centre is revealing.

It found that the BJP was the most popular political party among Indian Americans, as 32 per cent favoured it (compared to 12 per cent identifying with the Congress Party).

However, two in five Indian Americans did not identify with any Indian political party — suggesting an arms-length relationship with everyday politics in India. Two-thirds of Indian Americans either didn’t care or were opposed to the BJP.

Says Dr Devesh Kapur, one of the academics who designed the survey: “As in India there is greater support for Modi compared to the BJP. But even on this, the percentage of Indian-Americans holding broadly favourable views of Modi was 48 per cent (in response to a question if they approved of Modi’s performance as prime minister) — substantially less than in India”.

The South Asia Centre is planning a similar survey in August.

Meanwhile, as paneloads of Indians living and working abroad return to work for the BJP, there is little evidence that other parties, including the Congress, have equally motivated supporters.

A Congress sympathiser in Australia who wanted to remain anonymous said he sought to arrange meetings to host Congress leader Rahul Gandhi in Australia but ‘finding funding was a problem’. Congress supporters like Sam Pitroda have been hosting outreach functions for Gandhi with the help of local groups. The space for hosting such engagements is shrinking, due to funds crunch.

The BJP and the Congress have in the past invited foreign leaders to attend their oath-taking ceremonies. But rarely has the level of engagement been so high before a general election.

(Continued from previous page...)

Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	15.19%	26.03%	16.79%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	13.46%	23.41%	19.15%
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	0.91	0.71	0.64
Total Asset Turnover (in times)	2.35	4.33	5.01	4.68	NA	1.96	2.86	2.32
Days Working Capital	39	30	30	29	NA	62	51	65

*Not annualized

Particulars	Ramdevbaba Solvent Limited				Gokul Refoils and Solvent Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from operations	46,359.01	69,775.26	58,287.73	42,392.50	80,756.67	3,13,656.80	3,05,302.67	2,46,466.59
Gross Profit	8,382.19	11,173.60	9,505.71	8,155.20	3,827.24	16,516.56	13,826.55	14,441.87
Gross Profit Margin	18.08%	16.01%	16.31%	19.24%	4.74%	5.27%	4.53%	5.86%
EBITDA	2,178.41	2,515.52	1,946.76	1,650.42	1,546.48	6,614.79	6,094.27	5,229.86
EBITDA Margin (in %)	4.70%	3.61%	3.34%	3.89%	1.91%	2.11%	2.00%	2.12%
Net Profit after tax	828.90	1300.15	659.15	617.06	202.4	2,413.81	2,652.40	2,045.63
Net Profit Margin (in %)	1.79%	1.86%	1.13%	1.46%	0.25%	0.77%	0.87%	0.83%
Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	7.64%	9.13%	7.03%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	8.20%	8.85%	8.52%
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	1.28	1.21	1.02
Total Asset Turnover (in times)	2.35	4.33	5.01	4.68	NA	3.72	3.95	3.79
Days Working Capital	39	30	30	29	NA	53	50	56

Particulars	Ramdevbaba Solvent Limited				Gujarat Ambuja Exports Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from operations	46,359.01	69,775.26	58,287.73	42,392.50	1,301.75	4,90,899.00	4,67,031.00	4,70,530.00
Gross Profit	8,382.19	11,173.60	9,505.71	8,155.20	369.56	1,36,242.00	1,44,913.00	1,21,502.00
Gross Profit Margin	18.08%	16.01%	16.31%	19.24%	28.39%	27.75%	31.03%	25.82%
EBITDA	2,178.41	2,515.52	1,946.76	1,650.42	164.17	54,905.00	58,925.00	56,142.00
EBITDA Margin (in %)	4.70%	3.61%	3.34%	3.89%	12.61%	11.18%	12.62%	11.93%
Net Profit after tax	828.90	1300.15	659.15	617.06	100.81	33,010.00	32,351.00	33,807.00
Net Profit Margin (in %)	1.79%	1.86%	1.13%	1.46%	7.74%	6.72%	6.93%	7.18%
Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	14.50%	17.14%	12.87%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	17.66%	22.96%	16.27%
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	0.09	0.13	0.09
Total Asset Turnover (in times)	2.35	4.33	5.01	4.68	NA	1.72	1.90	2.41
Days Working Capital	39	30	30	29	NA	101	86	57

Particulars	Ramdevbaba Solvent Limited				Kriti Nutrients Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from operations	46,359.01	69,775.26	58,287.73	42,392.50	16,680.08	78,687.14	75,288.02	69,005.57
Gross Profit	8,382.19	11,173.60	9,505.71	8,155.20	2,895.46	7,095.06	7,326.40	7,825.68
Gross Profit Margin	18.08%	16.01%	16.31%	19.24%	17.36%	9.02%	9.73%	11.34%
EBITDA	2,178.41	2,515.52	1,946.76	1,650.42	2,003.89	2,562.82	2,267.12	2,463.79
EBITDA Margin (in %)	4.70%	3.61%	3.34%	3.89%	12.01%	3.26%	3.01%	3.57%
Net Profit after tax	828.90	1300.15	659.15	617.06	1419.42	1,433.05	1,230.52	1,505.68
Net Profit Margin (in %)	1.79%	1.86%	1.13%	1.46%	8.51%	1.82%	1.63%	2.18%
Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	11.70%	11.53%	16.02%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	13.11%	14.62%	20.72%
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	0.29	0.31	0.01
Total Asset Turnover (in times)	2.35	4.33	5.01	4.68	NA	4.36	5.15	5.48
Days Working Capital	39	30	30	29	NA	40	31	24

Particulars	Ramdevbaba Solvent Limited				Shri Venkatesh Refineries Limited			
	Nine months ended December 31, 2023*	Financial Year 2023	Financial Year 2022	Financial Year 2021	Nine months ended December 31, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Financial								
Revenue from operations	46,359.01	69,775.26	58,287.73	42,392.50	12,454.33	62,912.23	61,195.23	33,695.48
Gross Profit	8,382.19	11,173.60	9,505.71	8,155.20	1,152.26	3,468.85	3,157.02	1,532.61
Gross Profit Margin	18.08%	16.01%	16.31%	19.24%	9.25%	5.51%	5.16%	4.55%
EBITDA	2,178.41	2,515.52	1,946.76	1,650.42	978.93	2,820.55	2,609.18	1,047.65
EBITDA Margin (in %)	4.70%	3.61%	3.34%	3.89%	7.86%	4.48%	4.26%	3.11%
Net Profit after tax	828.90	1300.15	659.15	617.06	416.06	1,433.52	1,407.23	350.80
Net Profit Margin (in %)	1.79%	1.86%	1.13%	1.46%	3.34%	2.28%	2.30%	1.04%
Return on Net Worth (in %)	14.24%	31.46%	20.90%	23.97%	NA	24.09%	35.18%	13.83%
Return on Capital Employed (in %)	10.76%	15.26%	14.07%	16.50%	NA	20.03%	24.07%	13.87%
Debt-Equity Ratio	1.46	2.07	1.86	1.58	NA	1.17	1.39	2.04
Total Asset Turnover (in times)	2.35	4.33	5.01	4.68	NA	4.07	5.22	4.19
Days Working Capital	39	30	30	29	NA	64	49	51

*Not Annualized
NA- Not Available

Weighted average cost of acquisition (“WACA”)

7. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital of such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“Primary Issuance”) are as follows:

Date of allotment	Number of shares issued	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
June 30, 2023	13,50,000*	10.00	43.33*	Private Placement	Cash	585.00
November 29, 2023	11,00,000	10.00	60	Private Placement	Cash	660.00

Weighted average cost of acquisition

^ As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 4, 2024.

*Adjusted for split of shares from Rs. 100 per share to Rs. 10 per share pursuant to board resolution dated June 30, 2023 and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated September 18, 2023.

8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities (“Securities(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days.

9. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)	Floor Price (₹ 80)	Cap Price (₹ 85)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	50.82*	1.57 times	1.67 times

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N/A ^	N/A ^	N/A ^
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As certified by Borkar & Muzumdar, Chartered Accountants pursuant to their certificate dated April 4, 2024.

*Adjusted for split of shares from Rs. 100 per share to Rs. 10 per share pursuant to board resolution dated June 30, 2023 and bonus shares allotted in the ratio of two Equity Shares for every one Equity Share held pursuant to board resolution dated September 18, 2023

^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last eighteen (18) months prior to the date of this Red Herring Prospectus.

10. Explanation for Issue Price / Cap Price being 1.67 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in Point 9 above) along with our Company’s key performance indicators and financial ratios for the nine-month period ended December 31, 2023 and the Financial Years ended March 31, 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Issue.

- Our Manufacturing Facilities are situated near Nagpur, Maharashtra giving us the strategic advantage to supply and distribute Rice Bran Oil in Maharashtra and DORB across various states in India. Our strategic location also enables us to sell DORB to the southern states of Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu, which is used by fish & poultry farmers, traders and certain end user industries for their products.
- The ease of availability of rice bran in abundance, which is our main raw material, ensures the smooth operations of our Manufacturing Facilities, and production and sale of our finished products. Vidarbha region is one of the largest rice producing area in the State of Maharashtra and therefore rice bran is easily available at competitive prices.
- We have integrated operations involving the extraction of oil from bran and refining of the extracted oil enabling us to meet the time, cost efficiency, quality and quantity requirements. Our Manufacturing Facilities have been designed in such a manner that for our operations, materials from one production process are transferred to the following production process through pipelines in a seamless way.
- We have arrangements with other FMCG companies for supply of rice bran oil. Sale to FMCG companies amounted to ₹ 15,529.73 lakhs, ₹ 21,816.02 lakhs, ₹ 23,559.38 lakhs and ₹ 15,478.98 lakhs contributing 33.50%, 31.27%, 40.42% and 36.51% of our revenue from operations during nine months period ended December 31, 2023 and Fiscals 2023, 2022 and 2021, respectively.
- We have over the years focused immensely on stringent quality control for our products. Each of our Manufacturing Facilities has a QC laboratory to conduct tests on raw materials, finished product and by-products. From the procurement of raw materials till the manufacture of our finished product, each stage involves stringent quality tests and controls.
- Our Promoters have vast knowledge and experience in the agro, food and refining space. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “Risk Factors” beginning on page 27 or any other factors that may arise in the future and you may lose all or part of your investments.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and Corporate Structure” on page 152 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 315 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 16,21,17,500 divided into 1,62,11,750 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see “Capital Structure” on the page 68 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The initial signatories to the Memorandum of Association of the Company are Nilesh Suresh Mohata and Prashant Kisanlal Bhaiya, who subscribed to 500 Equity Shares each of ₹100.00 each respectively.

Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Corporate Structure” on page 152 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 68 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (“NSE EMERGE”). Our Company has received an “in-principle” approval from the NSE for the listing of the Equity Shares pursuant to letter dated March 12, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on April 04, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 315 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 225 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange India Limited (“NSE”) should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the “Disclaimer clause pertaining to NSE”.

GENERAL RISK: Investments in equity and equity