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AELEA COMMODITIES LIMITED
(Formerly known as Aelea Commodities Private Limited)
CIN: U51909MH2018PLC316782

Red Herring Prospectus
Dated: July 08, 2024
Please read Section 26 and 32 of the
Companies Act, 2013
100% Book Built Issue

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No.7, 2 nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg, Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India.	-	Rekha Kamal Rathi Company Secretary and Compliance Officer	E-mail: info@aeleacommodities.com Tel No: +91- 22 6634 0989	www.aeleacommodities.com

PROMOTERS OF THE COMPANY

Hozefa S Jawadwala, Satyanarayan Patro, Ashok Patel, Firoz Gulamhusein Hathiari, Rashida Hozefa Jawadwala, Sonali Malla, Sumita A Patel, and Farida Firoz Hathiari are the Promoters of the Company.

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Issue of 53,68,800 equity shares upto ₹[●] Lakhs	Nil	₹[●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post issue face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" beginning on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 29 of this Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated June 28, 2024 from BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 EKADRISHT CAPITAL PRIVATE LIMITED	Krunal Pipalia	Telephone: +91 89286 31037 E-mail: info@ekadrish.com

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Maashitla® Creating Successful People Maashitla Securities Private Limited	Mukul Agrawal	Telephone: 011-45121795 E-mail: ipo@maashitla.com

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD: THURSDAY, JULY 11, 2024*	BID/ISSUE OPENS ON: FRIDAY, 12 JULY, 2024*	BID/ISSUE CLOSES ON*: TUESDAY, 16 JULY, 2024**
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*Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.



Red Herring Prospectus

100% Book Built Issue

Dated: July 08, 2024

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

AELEA COMMODITIES LIMITED
(Formerly known as Aelea Commodities Private Limited)
CIN: U51909MH2018PLC316782

Our Company was originally incorporated on November 05, 2018, as a private limited Company under the name and style of Aelea Commodities Private Limited under the provisions of Companies Act, 2013 with the Registrar of Companies, Mumbai Maharashtra bearing Registration No. 316782. Thereafter, our Company was converted from private limited to public limited and the name of our Company was changed from "Aelea Commodities Private Limited" to "Aelea Commodities Limited" vide fresh certificate of incorporation dated February 28, 2024 issued by the Registrar of Companies Mumbai Maharashtra. The Corporate Identification Number of our Company is U51909MH2018PLC316782.

Registered Office: Office No.7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg, Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India.

Contact Person: Rekha Kamal Rathii

Tel No: +91- 22 6634 0989 | **E-mail:** info@aeleacommodities.com | **Website:** www.aeleacommodities.com

Promoters of our Company: Hozefa S Jawadwala, Satyanarayan Patro, Ashok Patel, Firoz Gulamhusein Hathiari, Rashida Hozefa Jawadwala, Sonali Malla, Sumita A Patel, and Farida Firoz Hathiari are the Promoters of the Company.

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF 53,68,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF AELEA COMMODITIES LIMITED ("OUR COMPANY" OR "ACL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,68,800 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 51,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.36 % AND 25.04 %, RESPECTIVELY OF THE POST- ISSUE PAID - UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF PRATAHKAAL, REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the MutualFund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 247 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" beginning on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the SME Platform BSE Limited. Our Company has received an 'in principle' approval letter dated June 28, 2024 from BSE Limited for using its name in this offer document for listing our shares on the SME Platform BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



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

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

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD:
THURSDAY, JULY 11, 2024*

BID/ISSUE OPENS ON: FRIDAY, 12 JULY,
2024

BID/ISSUE CLOSES ON: TUESDAY, 16
JULY, 2024*

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

**Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Table of Contents

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA	16
FORWARD LOOKING STATEMENTS	18
SECTION II - SUMMARY OF ISSUE DOCUMENT	19
SECTION III – RISK FACTORS	29
SECTION IV – INTRODUCTION	51
THE ISSUE	51
SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION	53
SUMMARY OF STANDALONE FINANCIAL INFORMATION	57
GENERAL INFORMATION	61
CAPITAL STRUCTURE	72
SECTION V – PARTICULARS OF THE ISSUE	86
OBJECTS OF THE ISSUE	86
BASIS FOR ISSUE PRICE	99
STATEMENT OF POSSIBLE TAX BENEFITS	108
SECTION VI – ABOUT THE COMPANY	112
INDUSTRY OVERVIEW	112
BUSINESS OVERVIEW	120
KEY INDUSTRY REGULATIONS	147
HISTORY AND CORPORATE STRUCTURE	156
OUR MANAGEMENT	160
OUR PROMOTERS AND PROMOTER GROUP	176
DIVIDEND POLICY	186
OUR GROUP COMPANY	187
OUR SUBSIDIARY COMPANY	189
SECTION VII – FINANCIAL INFORMATION	190
RESTATED FINANCIAL STATEMENTS	190
OTHER FINANCIAL INFORMATION	191
STATEMENT OF FINANCIAL INDEBTEDNESS	193
CAPITALISATION STATEMENT	195
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	196
SECTION VIII – LEGAL AND OTHER INFORMATION	210
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT	210
GOVERNMENT AND OTHER APPROVALS	215
OTHER REGULATORY AND STATUTORY DISCLOSURES	222
SECTION IX – ISSUE RELATED INFORMATION	234
TERMS OF THE ISSUE	234
ISSUE STRUCTURE	242
ISSUE PROCEDURE	247
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	275
SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	277
SECTION XI- OTHER INFORMATION	308
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	308
DECLARATION	310



SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning as described to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations*” and section titled “*Main Provisions of the Articles of Association*” beginning on page 108, 190, 210, 147 and 277 respectively of this Red Herring Prospectus, shall have the meanings as described to such terms in the respective sections.

GENERAL TERMS

Term	Description
ACL/ Our Company/ we/ us/ our / the Company/ the Issuer Company/ or the Issuer.	Aelea Commodities Limited, A Public Limited Company, Registered Under the Companies Act, 2013 and having its Registered Office at Office No.7, 2 nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg, Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India.
We/ us/ our / Group	Unless the context otherwise indicates or implies, refers to our Company.
You/ your or yours	Prospective Investors in this Issue.
Our Promoters	Hozefa S Jawadwala, Satyanarayan Patro, Ashok Patel, Firoz Gulamhusein Hathiyari, Rashida Hozefa Jawadwala, Sonali Malla, Sumita A Patel, and Farida Firoz Hathiyari.
Promoter Group	Companies, Individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter’s Group</i> ”.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of our Company, constituted on March 19, 2024 in accordance with Section 177 of the Companies Act, 2013, For details refer section titled “ <i>Our Management</i> ” beginning on page 160 of this Red Herring Prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Doshi Doshi & Co, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page 61 of this Red Herring Prospectus.
Bankers to the Company	HDFC Bank Ltd
Board of Directors / Board / BOD	The Board of Directors of Aelea Commodities Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, Originally constituted on April 14, 2021 and re-constituted on March 19, 2024 in accordance with Section 135 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” beginning on page 160 of this Red Herring Prospectus.
CIN	Corporate Identification Number of our Company i.e. U51909MH2018PLC316782.
CMD	Chairman and Managing Director.



Term	Description
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ashok Patel.
Company Secretary and Company Officer	The Company Secretary and Company Officer of our Company, being Rekha Kamal Rathi.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Company	Group Company as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group Company shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on page 187 of this Red Herring Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE0T3401029
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled “ <i>Our Management</i> ” beginning on page 160 of this Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Issue Price</i> ” beginning on page 99 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on March 19, 2024 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MD	Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee, constituted on March 19, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” beginning on page 160 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Doshi Doshi & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e., Hozefa S Jawadwala, Satyanarayan Patro, Ashok Patel and Firoz Gulamhusein Hathiyari. For further details, please refer to section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 176 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 176 of this Red Herring Prospectus.
Registered Office	Registered Office of the Company is located at Office No.7, 2 nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg, Gunbow Street, Fort,



Term	Description
	Mumbai 400 001, Maharashtra, India.
Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the Standalone Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC/Registrar of Companies	Registrar of Companies, Mumbai.
Shareholders	Shareholders of our Company.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Ashok Patel and Firoz Gulamhusein Hathiyari.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee, constituted on March 19, 2024 in accordance with Section 178 of the Companies Act, 2013. For details refer section titled " <i>Our Management</i> " beginning on page160 of this Red Herring Prospectus.
WTD	Whole-Time Director

KEY PERFORMANCE INDICATORS

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

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application	An application, whether physical or electronic, used by applicants to make an application



Term	Description
Supported by Blocked Amount / ASBA	authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ <i>Issue Procedure - Basis of allotment</i> ” beginning on page 247 of this Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	ICICI Bank Limited.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai edition of Regional newspaper Pratahkaal where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to



Term	Description
	<p>be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations.</p> <p>Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs One Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/ Issue Opening Date	<p>Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai edition of Regional newspaper Pratahkaal where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.</p>
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR, Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bidder/ Investor	<p>Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.</p>
Bidding Centres	<p>Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.</p>
Bid Amount	<p>The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.</p>
Bid cum Application Form	<p>The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.</p>
Book Building Process	<p>Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.</p>
BRLM / Book Running Lead Manager	<p>Book Running Lead Manager to the Issue, in this case being Ekadrisht Capital Private Limited.</p>
Bidding	<p>The process of making a Bid.</p>
Business Day	<p>Monday to Friday (except public holidays).</p>
Broker Centers	<p>Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.</p>
BSE	<p>BSE Limited</p>
BSE SME	<p>The BSE SME for listing of equity shares offered under Chapter IX of the SEBI (ICDR)</p>



Term	Description
Platform	Regulations, 2018.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.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.bseindia.com .
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Designated Market Maker	S S Corporate Securities Limited act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated March 30, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Designated Stock Exchange	BSE Limited ("BSE SME").



Term	Description
Eligible NRI	NRI from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Equity Shares	Equity Shares of our Company of face value ₹10.00 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Issue.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	Public issue of 53,68,800 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating to ₹[●] Lakhs and 2,68,800 Equity Shares of face value ₹10 each for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs will be reserved for the subscription by the Market Maker.
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, July 16, 2024.
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, July 12, 2024.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red



Term	Description
	Herring Prospectus, being ₹[●] (including share premium of ₹[●] per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus.
BRLM /Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Ekadrisht Capital Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of BSE Limited (“BSE SME”) (“BSE”).
Market Maker	The Market Maker to the Issue, in this case being SS Corporate Securities Limited.
Market Making Agreement	The Market Making Agreement dated June 11, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 2,68,800 Equity Shares of ₹10 each at an Issue price of ₹[●] each aggregating to ₹[●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated March 23, 2024 between our Company and BRLM.
Mutual Fund Portion	5% of the Net QIB Portion, or 50,400 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 51,00,000 equity Shares of ₹10.00 each at a price of ₹[●] per Equity Share (the “Issue Price”), including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.



Term	Description
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	<p>The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof.</p> <p>The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional edition of Pratahkaal, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites</p>
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account (s)	Account(s) opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Registrar Agreement	The agreement dated March 23, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/- .
Registered Broker	Individuals or companies registered with SEBI as “ Trading Members ” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/static/markets/Derivatives/DeriReports/membership.aspx
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	<p>The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.</p> <p>Retail Individual Bidders can revise their Bid during the Issue Period or withdraw their Bids until Bid / Issue Closing Date.</p>
SEBI SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Red Herring	The Red Herring Prospectus to be issued by our Company in accordance with Section 32



Term	Description
Prospectus or RHP	of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.</p>
SME Exchange/ BSE SME	<p>SME Platform of the BSE i.e. BSE SME.</p> <p>SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations.</p>
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated June 28, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being S S Corporate Securities Limited.
Systemically Important Non-Banking Financial	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.



Term	Description
Company	
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. i.e. Ekadrisht Capital Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated March 23, 2024.
Unified Payments Interface (UPI)	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	<p>Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p>
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business.



Term	Description
	2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
APEDA	Agricultural and Processed Food Products Export Development Authority
AO	Anacardium Occidentale
BSM	Buyer-Seller Meet
B2B	Business-to-Business
B2C	Business-to-Consumer
CEPCI	Cashew Export Promotion Council of India
CNSL	Cashew Nut Shell Liquid
DAC&FW	Department of Agriculture, Cooperation and Farmers Welfare
DCCD	Directorate of Cashew nut & Cocoa Development
DFTP	Duty-Free Tariff Preference
DW	Dessert wholes cashew
LDC	Least Developed Countries
MT	Million Tonnes
MAI	Market Access Initiative
NHB	National Horticulture Board
RCN	Raw Cashew Nut
RKVY	Rashtriya Krishi Vikas Yojana
SION	Standard Inputs Output Norms
SW	Scorched Wholes

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
DPIIT	Department for Promotion of Industry and Internal Trade
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.



Term	Description
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FCNR	Foreign Currency Non-Resident Accounts
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FPI	Foreign Portfolio Investment
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.



Term	Description
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations/ SEBI LODR / LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE SME
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned



to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

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PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Standalone restated audited financial statements for the May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 and Consolidated restated audited financial statements for the May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Red Herring Prospectus, and set out in the section titled "*Restated Financial Statements*" beginning on page 190 of the Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled "*Risk Factors*", "*Business Overview*" and "*Management's Discussion And Analysis Of Financial Position And Results Of Operations*" beginning on page 29, 120 and 196 respectively of this Red Herring Prospectus and elsewhere in the Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

CURRENCY AND UNITS OF PRESENTATION

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

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

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

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



INDUSTRY AND MARKET DATA

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

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

EXCHANGE RATES

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on May 31, 2024	Exchange Rate as on March 28, 2024*	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022
1 USD	83.30	83.37	82.21	75.80
1 Euro	90.12	90.22	89.61	84.66

**Since March 31, 2024 was Sunday and a holiday hence, we have taken last working day of March month i.e. March 28, 2024 as the exchange rate.*

Note:

If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in.

DEFINITIONS

For definitions, please refer the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Red Herring Prospectus. In the section titled “Main Provisions of the Articles of Association” beginning on page 277 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.



FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 29, 120 and 196 respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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



SECTION II - SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Business Overview”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” beginning on pages 29, 51, 72, 86, 112, 120, 176, 190, 196, 210, 247 and 277 respectively.

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“**Companies Act**”) in the name and style of “**Aelea Commodities Private Limited**” on November 05, 2018 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into public limited company, the name of our Company was changed to “**Aelea Commodities Limited**” and fresh Certificate of Incorporation dated February 28, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra.

As a versatile enterprise, our company is deeply entrenched in the processing and trading of cashews, while also actively engaged in the trading of a diverse range of commodities such as Sugar, Pulses, Soybean, Rice, Wheat Flour, and more. Our operational strategy revolves around two distinct models, namely Business to Business (B2B) and Business to Customer (B2C). In the realm of cashews, we have successfully established a presence in both B2B and B2C segments, allowing us to cater to the nuanced requirements of both wholesale clients and individual consumers. On the other hand, our trade in products like Sugar, Pulses, Soybean, Rice, Wheat Flour, etc., is exclusively conducted through our B2B channel. This strategic approach enables us to optimize our operations, ensuring efficiency and quality service for our business partners, while also delivering top-notch products to our valued retail customers. The strategic approach involves not only meeting the demands of the domestic market but also extending its reach to customers outside India. Through a commitment to excellence in processing and a customer-centric approach, the company aims to establish itself as a prominent player in the cashew industry, ensuring the satisfaction of its clientele through top-notch products and services. We sincerely hope the above-said submission would suffice your requirement.

Our company engages in importing Raw Cashew Nuts (RCN) from diverse African nations, including Benin, Tanzania, Burkina Faso, Senegal, and Cote d'Ivoire, necessitating substantial quantities and tying up working capital funds. We specialize in trading RCN and Cashew Kernels for consumption. Additionally, it trades in by-products from sugar mills, such as Bagasse.

From its inception, the Company has been actively engaged in the cashew business, initially employing manual processing methods. Subsequently, in the financial year 2022, the Company undertook a significant corporate initiative by establishing a cashew processing plant in Surat with a robust operational capacity of 40 metric tons per day. Concurrently, the Company attained a commendable financial performance, achieving a net profit of ₹ 94.04 lakhs in the aforementioned financial year. This financial accomplishment underscores the Company's diversification and expansion efforts.

In the upcoming period, the company is poised to transform Cashew Nut Shell Liquid (CNSL) into Cardanol (distilled CNSL) and Residol. Building upon extensive research and development efforts, the company stands prepared to meet the rising global demand for sustainable and green fuels by offering CNSL-derived products. Additionally, the company is well-positioned to initiate a project for the production of high-calorific-value Bio Charcoal from the residual Cashew Nut Shell Mass post-CNSL extraction. This Bio Charcoal holds potential for further processing into Activated Carbon, aligning with the company's commitment to innovation and environmental sustainability.

For more details, please refer chapter titled “*Business Overview*” beginning on page 120 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

For more details, please refer chapter titled “*Industry Overview*” beginning on page 112 of this Red Herring Prospectus.

OUR PROMOTERS



The Promoters of our company are Hozefa S Jawadwala, Satyanarayan Patro, Ashok Patel, Firoz Gulamhusein Hathiyari, Rashida Hozefa Jawadwala, Sonali Malla, Sumita A Patel, and Farida Firoz Hathiyari.

SIZE OF ISSUE

The following table summarizes the details of the Issue. For further details, see “*The Issue*” and “*Issue Structure*” beginning on page 51 and 242 respectively.

Issue of Equity Shares	53,68,800 Equity shares of ₹10/- each for cash at a price of ₹[●] per Equity share (including a premium of [●] per Equity Share) aggregating to ₹[●] Lakhs.
Out Of which:	
(i) Fresh Issue ⁽¹⁾	53,68,800 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
Market Maker Reservation Portion	2,68,800 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.
Net Issue	51,00,000 Equity shares of ₹10/- each for cash at a price of ₹ [●] per Equity shares aggregating to ₹ [●] Lakhs.

⁽¹⁾ The Issue including the Fresh Issue only and has been authorized by our Board pursuant to resolutions passed at its meetings held on March 19, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on March 19, 2024. The Issue and Net Issue shall constitute 26.36 % and 25.04 % of the post-issue paid-up Equity Share capital of our Company

OBJECTS OF THE ISSUE

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

		(₹ in Lakhs)
Sr. No	Particulars	Amount
1.	Setting up of new manufacturing unit and Installation of Plant & Machinery thereon	2,553.33
2.	Funding of capital expenditure requirements of our Company towards Plant & Machinery and installation cost thereon.	591.66
3.	General Corporate Purposes [#]	[●]
Total*		[●]

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

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 86 of this Red Herring Prospectus.

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

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

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Hozefa S Jawadwala	59,24,100	39.49%	59,24,100	29.08%
Satyanarayan Patro	59,24,400	39.50%	59,24,400	29.09%
Ashok Patel	1,99,500	1.33%	1,99,500	0.98%
Firoz Gulamhusein Hathiyari	1,99,500	1.33%	1,99,500	0.98%
Rashida Hozefa Jawadwala	3,00,000	2.00%	3,00,000	1.47%



Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Sonali Malla	3,00,000	2.00%	3,00,000	1.47%
Sumita A Patel	60,000	0.40%	60,000	0.29%
Farida Firoz Hathiyari	60,000	0.40%	60,000	0.29%
Promoter Group				
Nil	NA	NA	NA	NA
Total	1,29,67,500	86.45%	1,29,67,500	63.66%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details of Restated Standalone Financials are as follows:

(₹ in lakhs)

Particulars	As on May 31, 2024	For the year ended March 31		
		2024	2023	2022
Share Capital	1,500.00	1,500.00	5.00	5.00
Net worth [#]	4,875.32	4,592.89	3,356.46	3,034.53
Total Revenue [§]	2,755.63	14,237.26	10,894.74	10,275.75
Profit after Tax	280.36	1,222.32	191.23	1,063.11
Earnings per share (Basic & Diluted (Pre-Bonus/Sub-division) (₹) [@]	5,607.14	24,446.39	3,824.54	21,262.27
Earnings per share (Basic & Diluted (Post-Bonus/Sub-division) (₹) [@]	1.87	8.15	1.27	7.09
Net Asset Value per Equity Share (Pre-Bonus/Sub-division) (₹) [*]	97,506.40	91,857.86	67,129.20	60,690.64
Net Asset Value per Equity Share (Pre-Bonus/Sub-division) (₹) [*]	32.50	30.62	22.38	20.23
Total borrowings [^]	4,120.36	4,077.32	3,327.40	2,130.76

The details of Restated Consolidated Financials are as follows:

(₹ in lakhs)

Particulars	As on May 31, 2024	For the year ended March 31		
		2024	2022	2021
Share Capital	1,500.00	1,500.00	5.00	5.00
Net worth [#]	2,373.07	2,330.60	1,652.72	1,623.22
Total Revenue [§]	2,213.88	11,988.92	7,968.23	6,596.23
Profit after Tax	42.47	677.88	29.50	94.04
Earnings per share (Basic & Diluted (Pre-Bonus/Sub-division) (₹) [@]	849.44	13,557.59	590.01	1,880.74
Earnings per share (Basic & Diluted (Post-Bonus/Sub-division) (₹) [@]	0.28	4.52	0.20	0.63
Net Asset Value per Equity Share (Pre-Bonus/Sub-division) (₹) [*]	47,461.49	46,612.00	33,054.47	32,464.46
Net Asset Value per Equity Share (Pre-Bonus/Sub-division) (₹) [*]	15.82	15.54	11.02	10.82
Total borrowings [^]	4,120.36	4,077.32	3,327.40	2,130.76



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

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

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

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

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings.

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

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	NA	NA	NA	NA	1	unascertained
Against the Company	NA	1	NA	NA	NA	63.46
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiary						
By Subsidiary	NA	NA	NA	NA	NA	NA
Against Subsidiary	NA	NA	NA	NA	NA	NA
Group Company						
By Group Company	NA	NA	NA	NA	NA	NA
Against Group Company	NA	NA	NA	NA	NA	NA

Brief details of top 5 Criminal Case against our Promoters:



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

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 210 of this Red Herring Prospectus.

RISK FACTOR

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Standalone Restated Financial Statements for the period ended May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 and Consolidated Restated Financial Statements for the period ended May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022, no contingent liability exists.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Annexure - 28: Restated Statement of Related Party Disclosures

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Consolidated Financial Statements

A. List of Related Parties where Control exists and Relationships

Sr. No	Name of the Related Party	Relationship
1.	Rozanna Foods	Proprietor of Promoter
2.	Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director
3.	Rashida Hozefa Jawadwala	Relative of Chairman and Managing Director
4.	Ashok Patel	Whole-Time Director & CFO
5.	Sumita A Patel	Relative of Whole-Time Director & CFO
6.	Firoz Gulamhusein Hathiari	Non-Executive Director

B. Transaction with Related Parties

(₹ in lakhs)

Name of Party	Nature of Relation	Nature of Transaction	As on May 31, 2024	For the year ended March 31		
				2024	2023	2022
Rozanna Foods	Proprietor of Promotor	Revenue	-	-	1,177.59	256.15
Rozanna Foods	Proprietor of Promotor	Advance taken	-	572.75	-	-
Rozanna Foods	Proprietor of Promotor	Advance Repaid	41.00	274.36	-	-
Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director	Reimbursement of expense incurred by Party in behalf of Company	0.52	12.39	3.49	3.67
Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director	Director Remuneration	6.00	36.00	49.12	71.17
Hozefa Shabbir Husain	Chairman and	Professional Fees	1.80	10.80	-	-



Name of Party	Nature of Relation	Nature of Transaction	As on May 31, 2024	For the year ended March 31		
				2024	2023	2022
Jawadwala	Managing Director	paid				
Rashida Hozefa Jawadwala	Relative of Chairman and Managing Director	Rent paid	-	-	-	4.20
Ashok Patel	Whole-Time Director & CFO	Reimbursement of expense incurred by Party in behalf of Company	1.04	15.59	13.54	18.32
Ashok Patel	Whole-Time Director & CFO	Director Remuneration	4.20	25.20	38.32	30.63
Sumita A Patel	Relative of Whole-Time Director & CFO	Revenue	8.03	38.36	-	-
Firoz Gulamhusein Hathiyari	Non-Executive Director	Reimbursement of expense incurred by Party in behalf of Company	-	0.06	0.02	0.04
Firoz Gulamhusein Hathiyari	Non-Executive Director	Director Remuneration	-	-	3.60	3.00
Firoz Gulamhusein Hathiyari	Non-Executive Director	Revenue	0.15	0.26	-	-

C. Outstanding Balance with Related Parties

(₹ in lakhs)

Name of Party	Nature of Transaction	As on May 31, 2024	For the year ended March 31		
			2024	2023	2022
Rozanna Foods	Advance taken / Repaid	251.34	292.34	-	-
Rozanna Foods	Receivables	-	-	(6.05)	(90.05)
Hozefa Shabbir Husain Jawadwala	Reimbursement of expense incurred by Party in behalf of Company	0.25	0.10	-	-
Hozefa Shabbir Husain Jawadwala	Director Remuneration	54.49	53.37	36.40	23.28
Hozefa Shabbir Husain Jawadwala	Rent Income	1.62	9.72	-	-
Ashok Patel	Reimbursement of expense incurred by Party in behalf of Company	0.11	0.85	-	0.08
Ashok Patel	Director Remuneration	54.49	53.37	36.40	23.28
Sumita A Patel	Receivables	(11.51)	7.84	-	-
Firoz Gulamhusein Hathiyari	Advance taken	0.06	0.12	-	-

Standalone Financial Statements

A. List of Related Parties where Control exists and Relationships

Sr. No	Name of the Related Party	Relationship
1.	Rozanna Foods	Proprietor of Promotor
2.	Supreme Commodities DMCC	Subsidiary Company
3.	Aelea Commodities Pte Ltd	Subsidiary Company
4.	Hozefa Shabbir Husain Jawadwala	Chairman and Managing Director
5.	Rashida Hozefa Jawadwala	Relative of Chairman and Managing Director



Sr. No	Name of the Related Party	Relationship
6.	Ashok Patel	Whole-Time Director & CFO
7.	Sumita A Patel	Relative of Whole-Time Director & CFO
8.	Firoz Gulamhusein Hathiyari	Non-Executive Director

B. Transaction with Related Parties

(₹ in lakhs)

Name of Party	Nature of Relation	Nature of Transaction	As on May 31, 2024	For the year ended March 31		
				2024	2023	2022
Rozanna Foods	Proprietor of Promotor	Revenue	-	1,177.59	256.15	6.15
Rozanna Foods	Proprietor of Promotor	Advance taken	-	572.75	-	-
Rozanna Foods	Proprietor of Promotor	Advance Repaid	41.00	274.36	-	-
Hozefa Shabbir Husain Jawadwala	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	0.52	12.39	3.49	3.67
Hozefa Shabbir Husain Jawadwala	Managing Director	Director Remuneration	6.00	36.00	36.00	59.00
Hozefa Shabbir Husain Jawadwala	Managing Director	Rent Income	1.80	10.80	-	-
Rashida Hozefa Jawadwala	Relative of Managing Director	Rent paid	-	-	-	4.20
Ashok Patel	Whole-time director & CFO	Reimbursement of expense incurred by Party in behalf of Company	1.04	15.59	13.54	18.32
Ashok Patel	Whole-time director & CFO	Director Remuneration	4.20	25.20	25.20	18.46
Sumita A Patel	Relative of Whole-time director & CFO	Revenue	8.03	38.36	-	-
Firoz Gulamhusein Hathiyari	Director	Reimbursement of expense incurred by Party in behalf of Company	-	0.06	0.02	0.04
Firoz Gulamhusein Hathiyari	Director	Director Remuneration	-	-	3.60	3.00
Firoz Gulamhusein Hathiyari	Director	Revenue	0.15	0.26	-	-
Supreme Commodities DMCC	Subsidiary Company	Revenue	44.67	1,003.28	1,348.93	1,584.99
Supreme Commodities DMCC	Subsidiary Company	Purchases	-	-	-	1,174.07

C. Outstanding Balance with Related Parties

(₹ in lakhs)

Name of Party	Nature of Transaction	As on May 31, 2024	For the year ended March 31		
			2024	2023	2022
Rozanna Foods	Advance taken / Repaid	251.34	292.34	-	-
Rozanna Foods	Receivables	-	-	(6.05)	(90.05)
Hozefa Shabbir Husain Jawadwala	Reimbursement of expense incurred by Party in behalf of Company	0.25	0.10	-	-
Hozefa Shabbir Husain Jawadwala	Rent income	1.62	9.72	-	-



Name of Party	Nature of Transaction	As on May 31, 2024	For the year ended March 31		
			2024	2023	2022
Ashok Patel	Reimbursement of expense incurred by Party in behalf of Company	0.11	0.85	-	0.08
Sumita A Patel	Receivables	(11.51)	7.84	-	-
Supreme Commodities DMCC	Payable	504.19	401.09	1267.17	(124.32)

For details, please refer to chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

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

Sr. No.	Name of Promoters	No. of Shares acquired in last one year	Weighted Average Cost of Acquisition (in ₹) *
1.	Hozefa S Jawadwala	59,04,353	Nil
2.	Satyanarayan Patro	59,04,652	Nil
3.	Ashok Patel	1,98,835	Nil
4.	Firoz Gulamhusein Hathiyari	1,98,835	Nil
5.	Rashida Hozefa Jawadwala	2,99,000	Nil
6.	Sonali Malla	2,99,000	Nil
7.	Sumita A Patel	59,800	Nil
8.	Farida Firoz Hathiyari	59,800	Nil

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

*As certified by M/s Doshi Doshi & Co., Chartered Accountants vide the certificate dated March 22, 2024.

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr. No.	Name of Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Hozefa S Jawadwala	59,24,100	0.03
2.	Satyanarayan Patro	59,24,400	0.03
3.	Ashok Patel	1,99,500	0.03
4.	Firoz Gulamhusein Hathiyari	1,99,500	0.03
5.	Rashida Hozefa Jawadwala	3,00,000	Nil
6.	Sonali Malla	3,00,000	Nil
7.	Sumita A Patel	60,000	Nil
8.	Farida Firoz Hathiyari	60,000	Nil

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

*As certified by M/s Doshi Doshi & Co., Chartered Accountants vide the certificate dated March 22, 2024.



DETAILS OF PRE-IPO PLACEMENT

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

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

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
March 15, 2024	1,98,835	10/-	Other than Cash	Bonus issue 299:1	Ashok Patel	1,98,835
March 15, 2024	59,04,353	10/-	Other than Cash	Bonus issue 299:1	Hozefa S Jawadwala	59,04,353
March 15, 2024	59,04,652	10/-	Other than Cash	Bonus issue 299:1	Satyanarayan Patro	59,04,652
March 15, 2024	59,800	10/-	Other than Cash	Bonus issue 299:1	Farida Firoz Hathiyari	59,800
March 15, 2024	59,800	10/-	Other than Cash	Bonus issue 299:1	Sumita A Patel	59,800
March 15, 2024	2,99,000	10/-	Other than Cash	Bonus issue 299:1	Rashida Hozefa Jawadwala	2,99,000
March 15, 2024	1,98,835	10/-	Other than Cash	Bonus issue 299:1	Firoz Gulamhusein Hathiyari	1,98,835
March 15, 2024	2,99,000	10/-	Other than Cash	Bonus issue 299:1	Sonali Malla	2,99,000
March 15, 2024	10,13,012	10/-	Other than Cash	Bonus issue 299:1	Comercinate Enterprises Private Limited	10,13,012
March 15, 2024	6,38,963	10/-	Other than Cash	Bonus issue 299:1	Amber Credit Company Ltd	6,38,963
March 15, 2024	3,17,538	10/-	Other than Cash	Bonus issue 299:1	Ravi Kalidas Kedia	3,17,538
March 15, 2024	56,212	10/-	Other than Cash	Bonus issue 299:1	P G Vora	56,212

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our company has undertaken a Sub-division of the equity shares our Company from face value of ₹100/- each to ₹10/- each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was subdivided from 5,000 Equity Shares of ₹100/- each to 50,000 Equity Shares of face value ₹10/- each pursuant to resolution of shareholders passed at the Extra-Ordinary General Meeting held on January 16, 2024.

Pursuant to the sub-division/ split of existing equity shares of the Company, all the equity shares of face value of ₹100/- (Rupees Hundred Only) each consisting in the Authorized equity share capital existing on the Record Date, shall stand sub-divided / split as follows: -



Type of Capital	Pre-sub-division / split			Post sub-division / split		
	No. of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)	No. of Equity Shares	Face Value (₹)	Total Equity Share Capital (₹)
Issued, Subscribe and Paid-up Equity Share Capital	5,000	100/-	5,00,000	50,000	10/-	5,00,000

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

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

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 120 and 196 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 29 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 196 respectively of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Information of the Company” prepared in accordance with the Accounting Standards (AS).

MATERIALITY

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

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

INTERNAL RISK FACTORS:

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

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

Cases against our Company.

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	1	63.46
Other Litigation	--	--



Cases By our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	1	unascertained

Cases against our Director and / or Promoters.

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

Cases against our Group Company and / or Subsidiary.

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

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our Directors, see “*Outstanding Litigations and Material Developments*” beginning on page 210 of this Red Herring Prospectus.

2. Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.

We are primarily engaged in the business of processing and trade of Cashew and trade in other commodities such as Sugar, Rice, Pulses and other Agro Products. The table set forth below provides customer segment split of our revenue from operations for stub period ended on May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 on standalone basis.

(₹ in Lakhs)

Industry Segment	May 31, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Cashew	963.50	43.73%	6,462.64	57.08%	5,864.34	76.10%	2,638.40	43.40%
Sugar	1,211.11	54.97%	4,367.33	38.58%	1,323.04	17.17%	1,010.08	16.61%
Rice	-	0.00%	304.37	2.69%	79.17	1.03%		0.00%
Other Agro Products	28.57	1.30%	186.79	1.65%	440.02	5.71%	2,430.94	39.99%
Total	2,203.18	100.00%	11,321.13	100.00%	7,706.57	100.00%	6,079.42	100.00%

Factors affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:



- a) seasonality of demand for our customers' products, which may cause our manufacturing capacities to be underutilized during specific periods;
 - b) our customers' failure to successfully market their products or to compete effectively;
 - c) change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product;
 - d) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products;
 - e) economic conditions of the markets in which our customers operate;
 - f) regulatory issues faced by these industries in India and internationally;
 - g) downturns or industry cycles that impact demand; and
 - h) changes in technology or consumer tastes and requirements that alter demands for our products.
3. ***Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

We conduct our operations through one manufacturing facilities at Plot No B-47 Survey No. 243, Village Shah, Taluka Mangrol, Surat 394 421, Gujarat, India. The processing unit is located in the premises of Gujarat Agro Infrastructure Mega Food Park Near Town of Mota Miya Mangrol, Taluka Mangrol, District Surat, Gujarat, India. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, our any other systems or any other part of our manufacturing processes or systems (together, our “**Manufacturing Assets**”) may entail significant repair and maintenance costs and cause delays in our operations. While we have not had such instances during the last three financial years (Fiscal 2021 to Fiscal 2023) where our Company was affected, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Success of our operations depend on availability of labour and good relationships with our labour force. As of the date of this Red Herring Prospectus, our employees are not members of any organised labour unions. Strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facilities to cease, or limit, production until the disputes concerning such approvals are resolved.

Although we have not experienced any disruptions at our manufacturing facilities in the past till the date of this Red Herring Prospectus, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition and results of operations.

4. ***The top ten customers of our product and top ten suppliers for raw material contribute a substantial part of our total revenue and source of Raw Material. We do not have long term agreement with the customer or supplier. The loss of any Customer or a decrease in the volume of order by any customer or any disruption in supply of raw material by any supplier may adversely affect our revenues and profitability.***



For the period ended May 31, 2024 the Revenue from top Ten customers was 73.08% of the total turnover on the basis of Standalone financials. The loss of any customer or a decrease in the volume of orders may severely affect our revenues and profitability, if we are unable to develop and maintain a continuing relationship with our key customer or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business and results of operations. The Management is of the view that due to lower production capacity we are unable to fulfil the demand of our existing customers where in case of loss of any customer we shall have ready buyer with us due to extremely high demand of the product. Any decline in our Quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them.

For the period ended May 31, 2024 the purchase of Raw Material from top 10 suppliers was 99.16% of the total purchase of material on the basis of Standalone financials. For the period ended March 31, 2024, and March 31, 2023, the Revenue from Top 10 customers was 43.64%, 67.59% and 81.30% of the total revenue on the basis of Restated Standalone financials respectively. To reduce this risk, the Company has been increasing its customer base from FY 2022-23, therefore only three of its major customers of FY 2021-22 are still in the Top 10 list of F.Y. 2022-23. The same trend can be seen in the stub period ending 31st May 2024 as well. Whereas in the purchase of raw material from top 10 suppliers was 85.77% for the period ended March 31, 2023, and 98.33% for the period ended March 31, 2022, of the total purchase of material on the basis of Restated financials. The Company has been gradually decreasing its reliance on its Top 10 suppliers, which can be seen from the downward trend of the total purchases from the Top 10 suppliers in the stub period May, 2024.

The loss of any supplier due to any reason or disruption of the supply by the supplier, if we are not able to agree with the terms and conditions for the supply of material or are not able to find the alternative supplier of raw material with same terms and conditions at which we are buying the material, may severely affect our revenue and profitably.

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

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards construction of factory building at our proposed manufacturing facility to expand capacities in our existing product segments.

Total estimated cost as per certificate dated March 18, 2024 issued by the Chartered Engineer in respect of Funding Capital Expenditure towards construction of factory building at our proposed manufacturing facility is ₹340.00 Lakhs. We are yet to place orders for the capital expenditure for the Proposed Project. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Our Proposed Project may be subject to potential problems and uncertainties that construction projects face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, environmental and other regulatory approvals, incremental pre operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. A contractor has not been appointed for the said factory building and the appointment will occur after the receipt of IPO proceeds.

The Proposed Project will require us to obtain various approvals, which are routine in nature. For further details, see



“Objects of the Issue” beginning on page 86. In addition to such pending approvals, we will also need to apply for certain additional approvals required for the Proposed Project after construction of factory building. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “Objects of the Issue” beginning on page 86.

6. Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 86 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Net Proceeds towards meeting the funding of capital expenditure for setting up a new manufacturing unit and installation of Plant and Machinery thereon and for purchase of plant and machinery at our existing manufacturing facility and General Corporate Purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus.

Since, the proceeds from Issue is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors and the that the same shall be subject to compliance of applicable laws in this regard. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Further our company has already purchased non agriculture open land for proposed plant situated at Ledger (Khata) No. 714, Bearing Block No. 451/B/1, Rev. Survey No. 391/B 392 of Moje Village, Taluka Mangrol, District Surat 394 410, Gujarat, India for setting up a new manufacturing unit. If our management comes across any lucrative opportunity in terms of government subsidies, strategic location, economical manpower etc., our Company may evaluate such potential opportunity in future. Our Board of Directors will monitor the proceeds of this Issue. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

7. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees and interest on late deposits levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

Further our Company has a foreign subsidiary (details of which are mentioned elsewhere in this document), and we were required to consolidate the financials of the Subsidiary with that of our Company in terms of Section 129 of the Companies Act, 2013. However, we have not been able to do so due to oversight and as a corrective measure, have got the consolidation done in the restated financial statements as mentioned in this Red Herring Prospectus.

Although no cognizance has been taken by the authority in any of the above matters till date and no notice in respect of same have been served by the concerned authorities till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty. However, if any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. As regards corrective measure company has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal



controls to ensure that the flaws are cured in time.

For further details of certain material legal proceedings involving Our Company, Our Promoters, or Directors, see “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

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

We have not entered into any type of long/short agreement with any of the buyer. Though, we are getting order on regular basis from our customers, we cannot assure you that in future we will be getting the orders from all the customers on regular basis. In absence of any type of written agreement with our customers, we are always at the risk of losing customers in this competitive market. Loss of any of the significant customer will lead our company in to loss of business, revenue and financial conditions.

9. There are certain discrepancies and non-compliances noticed in some of our statutory compliances reporting and/or records relating to filing of returns with the concerned Registrar of Companies.

In the past, our company although passed due resolution in respect of the appointment of its statutory auditors for F.Y. 2021-22 & 2022-23, in its AGM held for the respective years, failed to file form ADT-1 in respect of same for F.Y. 2021-22 & 2022-23 irrespective of the fact that in F.Y. 2020-21, the appointment was made only for one year. Later as the auditor resigned w.e.f. December 20, 2023 wherein the period of appointment was mentioned as December 01, 2020 till December 20, 2023, which evidently shows that the office of statutory auditor of the Company did not vacate during the years of default. and non-filing of the above form was missed out only as a part of clerical omission.

Further the Company was required to file its financial statements for in form AOC-4 XBRL for F.Y. 2022-23 in XML format. The Company however failed to do so for the year and filed its financial statements for the F.Y. 2022-23 in AOC-4 without converting it into XBRL format. Although due compliance has been made by filing the financial statements in AOC-4 (non XBRL) and although the Companies (Filing of documents and forms in Extensible Business Reporting Language) Rules, 2011 does not provide any penalty for the non-compliance, we are not sure if any action shall not be taken the competent authority or at all.

Further the Company had made an allotment of 2,400 shares each on January 12, 2019 and January 13, 2019 on preferential basis. However, the funds in respect of same had been received in the regular bank account of the Company instead of a separate bank account wherein no other transactions had been conducted till the date of receipt of the application money. However, post receipt of the application money, the Company undertook other transactions as well in the said account but the allotment money was duly maintained till the date of allotment. This transaction may be considered a violation of the provisions of Section 42 of the Companies Act, 2013.

Further, the Company also undertook business transactions before the filing of form INC-20A (declaration of commencement of business) on January 09, 2019 which is in violation of the provisions of Section 10A(1).

Although no cognizance has been taken by the authority in any of the above matters till date and no notice in respect of same have been served by the concerned Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty. However, if any action is taken by the concerned registrar in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. As regards corrective measure company has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal controls to ensure that the flaws are cured in time.

For further details of certain material legal proceedings involving Our Company, Our Promoters, or Directors, see “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

10. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

(₹ in Lakhs)

Standalone Basis	As on	Year ended March 31,		
	May 31, 2024	2024	2023	2022
Net cash generated from/ (used in) operating activities.	19.35	(557.10)	371.61	497.82
Net cash generated from/ (used in) investing activities.	(8.75)	(116.78)	(816.77)	(1,393.32)
Net cash generated from/ (used in) financing activities.	(14.98)	621.13	508.06	878.17



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

For further details, see section titled “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 190 and 196 respectively of this Red Herring Prospectus.

11. We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.

Our operations are dependent on the requirements of our customers, from our Top Ten Customers, we generate ₹1,610.16 lakhs of revenue, which is 73.08% of the Total Revenue generated as on May 31, 2024 on the basis of Standalone financials. For the period ended March 31, 2023, we have generated Rs.5,208.51 lakhs of revenue from our Top 10 customers which is 67.59% of the total revenue generated as of March 2023. Whereas, for the period ended March 31, 2022, 81.30% of the total revenue from our top 10 customers amounted to Rs. 4,942.28 on the basis of Standalone financials. We are an innovation driven enterprise and to produce new products which attracts higher cost. Thus, the cost of the new product is comparatively higher than the usual product. This thus raises the price of the product and thus involves the risk of acceptance by the customer. As a result, number of potential consumer of our product/ services may reduce which will ultimately affect our potential revenue in future to that extent. Accordingly, any failure to retain these customers and/or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or the insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our margins, which may adversely affect our profitability and liquidity. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss. Further, our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future.

Additionally, our customers have high standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers’ expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also a number of factors, other than our performance that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

12. The Processing of Raw Cashew nuts involves number of stages and during the process the cashew nuts may get broken resulting in reduction in sale price.

Raw Cashew Nuts are processed through number of stages, such as cleaning, Boiling and Cooling, De shelling, drying, Moistening and peeling, sorting, drying and grading, etc. It consists of deshelling the raw cashew nutshell to free the kernel, without splitting the precious whole kernel, then various other process is to be done. During the above various stages of process Cashew Nuts may get broken. So whole process is required to be handled with utmost care by trained and skilled workers. If it is not handled with due care, during process the cashew nuts will be broken. If the percentage of such broken nuts are increased, we have to sell the broken cashew nuts at lesser price than what the whole cashew nut gets and it will have adverse effect on our sale and profitability.

13. The prices we are able to obtain for our commodities products that we trade depend largely on prevailing market prices.

The price of the commodities products traded by us has a significant impact on our profits. Some of our core products such as Sugar, Rice, Pulses, Wheat flour etc have been subject to price fluctuations resulting from weather, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. As a result, any fluctuation in prices could have a material adverse effect on our Company and our results of operations.

14. Our existing and proposed manufacturing facility are concentrated in a single region i.e., Surat, Gujrat and the inability to operate and grow our business in this particular region may have an adverse effect on our business,



financial condition, results of operations, cash flows and future business prospects.

All our facilities like registered office, manufacturing units and processing unit is located in Surat, Gujrat and we propose to set up our proposed facility in Surat, Gujrat as well, which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facilities are susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

15. If We are not able to procure Quality Raw Material in a timely manner, our business, results of Operations and financial conditions may be adversely affected.

The main Raw Material required is Raw Cashew Nuts (RCN) for our products. The RCN is agro based product and are subject to price fluctuations as a result of seasonality, weather, demand in local and international market and other factors. We try to maintain our raw material cost by timing our purchases and delivery months. We typically do not enter into long term supply arrangements for procurement of raw materials. We enter into short term contracts for procurement of raw material. Several criteria can be used to specify the cashew nuts quality such as colour, shape, brightness, exterior aspect. Our profitability will depend upon on our ability to anticipate and react to changes in the cost of our material and to procure raw material in time. If we are not able to procure the raw material in timely manner, the cost of raw material will increase and we may not be able to get the desired quality of raw material and which will adversely affect our business, results of operation and financial conditions.

16. Compliance and Risk Management of Related Party Transactions entered into by our Company in accordance with Companies Act, 2013.

Our Company have entered into related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. While our Company believes that all such transactions have been conducted on arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms and that such transactions have not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

17. We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations.

Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables.



For the Period/financial year ended May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 on Standalone basis our trade receivables more than 1 year were ₹877.68 lakhs, ₹ 792.51 lakhs, ₹ 881.33 lakhs and ₹704.16 lakhs respectively.

For the period/financial year ended May 31, 2024, March 31, 2023 and March 31, 2022, on Consolidated basis our trade receivables more than 1 year were ₹ 1,467.74 lakhs, ₹ 1,382.65 lakhs, ₹ 1,191.45 lakhs and ₹ 704.16 lakhs respectively.

There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

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

Sr. No.	Name of Promoters	No of Equity Shares held	Weighted Average Cost of Acquisition (in ₹) *
1.	Hozefa S Jawadwala	59,24,100	0.03
2.	Satyanarayan Patro	59,24,400	0.03
3.	Ashok Patel	1,99,500	0.03
4.	Firoz Gulamhusein Hathiyari	1,99,500	0.03
5.	Rashida Hozefa Jawadwala	3,00,000	Nil
6.	Sonali Malla	3,00,000	Nil
7.	Sumita A Patel	60,000	Nil
8.	Farida Firoz Hathiyari	60,000	Nil

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

**As certified by M/s Doshi Doshi & Co., Chartered Accountants vide their certificate dated March 22, 2024.*

19. Risk Associated with foreign Subsidiary Company.

Investing in our company could involves risks associated with our foreign subsidiary operations i.e Supreme Commodities DMCC, including potential challenges related to financial reporting and compliance. As such, fluctuations in foreign currency exchange rates, diverse regulatory environments, and cultural differences may impact our ability to accurately report financial results and adhere to regulatory requirements. Additionally, differences in accounting standards and tax regulations between jurisdictions may pose complexities in consolidating financial statements and ensuring compliance across our global operations. These factors could lead to increased administrative burdens, potential penalties for non-compliance, and adverse effects on our financial performance, ultimately impacting the value of our securities. Investors should carefully consider these risks before making any investment decisions.

20. We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products are defective, we may be, inter alia, (i) responsible for damages relating to any defective products,



(ii) required to replace or recall such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with customer requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including injunctions, civil penalties, suspensions or seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with customer requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. However, no such instances occurred in the past.

21. If we are unable to accurately estimate the demand for our products, our business, financial condition and results of operation may be adversely affected.

The purchase of raw materials for our products is based primarily on forecasts, projections and requirements prepared by our marketing team. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment by our marketing team. If we are unable to accurately forecast demand for our products it would lead to excess supply or a shortage in supply of raw materials from our suppliers, which would have a material adverse impact on our business, financial condition and results of operations.

22. Our manufacturing facility is critical to our business operations and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing facility is located at Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties.

If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations. As of now no such instances of shutdown of manufacturing unit or operating risks have occurred in our unit.

Further, continuous addition of industries in and around our manufacturing facility without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business. Further, the spiraling cost of living around our manufacturing facility may push our manpower costs higher, which may reduce our margin and cost competitiveness.

23. We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.

During the Stub period ended on May 31, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 on standalone basis, our Cost of Goods Sold (cost of materials consumed, Purchase of stock in trade and changes in inventories of finished goods) was ₹835.58 Lakhs, ₹5,322.00 Lakhs, ₹6,099.43 Lakhs and ₹1,725.45 respectively on standalone basis, which represented 37.74%, 44.40%, 76.55% and 26.16% of our revenue from operations. The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India and parts of Africa. In addition, we usually do not enter into long-term supply contracts/ agreements with any of our raw material suppliers and typically source raw materials from the open market. The absence of long-term contracts/agreements at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations.

The quality of our products is primarily derived from the quality of our raw materials, and any deterioration in the quality of raw materials supplied to us will have an adverse effect on the quality of our products, market reputation and sales



volumes. There can be no guarantee that we will be able to maintain our current line-up of suppliers or adequate supply of such raw materials at all times.

Further our Company has outstanding dues of trade payables during the stub period ended on May 31, 2024, and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 of ₹1391.78 Lakhs, ₹ 681.74 Lakhs, ₹1,888.99 Lakhs and ₹951.49 Lakhs respectively on standalone basis. Any delay in payment to our creditors may impact on our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

24. If we are not able to attract and retain sufficient qualified and trained personnel at our processing and packaging units which may adversely affect our business.

The processing of Raw Cashew nut required skilled employees so that the Company can get less quantity of broken cashew nuts. The company has employed skilled staff for the processing of cashew nuts. The Company has to keep Good Human Resources policy and the incentives to keep the skilled staff for a longer period. There can be no assurance that efficiency rates of our personnel will increase or maintained throughout their working. We have migrated from manual to automation in our plant however we still require Semi skilled Resources to perform the job which are readily available and enough resources are available to train them within our premises. Any significant adverse change efficiency in our personnel could also affect our productivity adversely, which may result in to loss of customers, revenue, profitability etc. If we are not able to replace the required skilled staff in case of labour unrest in timely manner then our business operation may be severely affected, financial condition and results of operations may be adversely affected.

25. Any failure in our quality control and procurement process may adversely affect our business, results of operations and financial condition.

The success of our business depends upon the procurement of qualitative Raw Material from the market. several criteria can be used to specify the cashew nuts quality such as colour, shape, brightness, exterior aspect. The most important criterion is the quality of the kernel inside the shell. There are four main criteria used to assess the quality of the RCN: the Out-turn, the defective nut rate, the nut count, and moisture. We procure our raw material from various African Countries like Benin, Tanzania, Burkina Faso, Senegal, Cote d'Ivoire. We check the quality of RCN before buying from the suppliers. The quality of raw material has a direct impact on the quality of finished products. If we are not able to maintain control on check of quality of raw material then our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. However, no such instances occurred in the past.

26. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

The Company was converted in to Limited Company pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on January 18, 2024 and consequently the name of our Company was changed to "Aelea Commodities Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai dated February 28, 2024. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act. Further, our Company is going to the public for further requirement of funds and needs to comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

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



RCN is an agricultural product and cultivation of the raw material is seasonal. The cashew nuts are harvested during February to May. On account of seasonality of the raw material forecast for the demand for the finished goods and procurement of raw material for production is very important. Any misjudgment in the procurement of Raw Material will result into either out of stock raw material at competitive price or surplus in stock which will block the working capital funds in turn affect the business, result of operations, cash flow and financial conditions.

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

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

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “*Our Management*” on page 160 of this Red Herring Prospectus.

29. Our ability to maintain our competitive position and to implement our business strategy is dependent to a significant extent on our senior management team and other key personnel, in particular, our Promoters.

We depend on our current senior management for the implementation of our strategy and the operation of our day-to-day activities. Furthermore, relationships of members of senior management are important to the conduct of our business. Competition for experienced management personnel in the business sectors we operate in is intense, the pool of qualified candidates is limited, and we may not be able to retain our senior executives or key personnel or attract and retain skilled senior executives or key personnel in the future. Consequently, there can be no assurance that these individuals will continue to make their services available to us in the future. Any significant loss of senior management or key personnel could materially and adversely affect our business, financial condition, results of operations and prospects. In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing business unit, we may consequently lose our proprietary know-how for the benefit of our competitors. Our success depends heavily upon the continuing services of our Promoter who has been the leader since our inception. Our Promoter currently serves as our Managing Director and his experience and vision have played a key role in obtaining our current market position. If our Promoter is unable or unwilling to continue to serve in his present position, we may not be able to replace him with an executive of similar capacity or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

30. We have to update the name of our company in some of the statutory approvals and certificates due to the Change in the name upon conversion of our Company in to Public Limited Company.

Some of our statutory approvals and certificates are in the name of Aelea Commodities Private Limited. Since our Company has been converted from Private limited to Public Limited pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on January 18, 2024 and consequently the name of our Company was changed as



“Aeala Commodities Limited” we have to update the name Aeala Commodities Limited on the statutory approvals and certificates. We cannot assure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section “Government and other approvals” beginning on page 215 of this Red Herring Prospectus.

31. We face competition from both domestic as well as multinational corporations and our inability to compete effectively may have a material adverse impact on our business, financial condition and results of operations.

We face competition in our business based on pricing, relationships with customers, product quality, customization, and innovation. We face pricing pressures from companies, that are able to produce such products at competitive costs and consequently, may supply their products at cheaper prices. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such domestic or multinational competitors which would adversely affect our business, financial condition and results of operations. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate and develop new products, offer competitive prices due to economies of scale and also ensure product quality and compliance.

32. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew certain approvals, licenses, registration and permits from time to time from the different authorities, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For more information about the licenses required in our business, please refer section “Government and other approvals” beginning on page 215 of this Red Herring Prospectus.

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

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and Our Group Company / Entity which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Company / Entities during last three years, please refer to the “Annexure 28-Related Party Transaction” under the Chapter titled “Restated Financial Statements” beginning on page 190 this Red Herring Prospectus.

34. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Expand our existing manufacturing capacities to capitalize on industry opportunities;
- Increasing Operational efficiency;
- Continue to focus on innovation and grow our business across customer segments;
- Enhance customer base by entering new geographies to establish long-term relationships;
- Branding the finished product; and
- Procuring Raw Material in advance to manage price fluctuation and market demands.

For further information, see “Our Strategies” under Chapter “Business Overview” beginning on page 120 of this Red



Herring Prospectus.

Our strategy may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products and services with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our technology partners, our failure to effectively market these new products and services or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations. For further details of our strategies, see “*Business Overview*” beginning on page 120 of this Red Herring Prospectus.

Further, our ability to sustain growth depends primarily upon our ability to manage key issues such as our ability to sustain existing relationships with our clients, ability to obtain raw materials at better prices, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, our ability to expand our manufacturing capabilities and our presence in India as well as globally, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.

35. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- Acquiring new customers;
- Identifying customer requirements and preferences in such markets;
- Obtaining approvals and certifications for our products in such jurisdictions;
- Making accurate assessments of the resources we will require;
- Preserving a uniform culture, values and work environment;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- Recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- Maintaining high levels of customer satisfaction; and
- Adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations.

Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

36. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.



Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Related party transactions that entered by the Company for Period ended May 31, 2024 and last three fiscals on the basis of Standalone restated financials and are legitimate business transactions conducted on an arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances. The Company further confirm that they will comply with the applicable compliances pertaining to the Companies Act 2013, and relevant Accounting Standards and other statutory compliances.

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

For details of transactions, please refer to “Annexure 28 - Related Party Transaction” under the Chapter titled “Restated Financial Statements” beginning on page 190 this Red Herring Prospectus.

37. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters and Directors and key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page 120 and 176 respectively and the chapter “Annexure 28 - Related Party Transaction” under the Chapter titled “Restated Financial Statements” beginning on page 190 this Red Herring Prospectus.

38. Our insurance coverage may be inadequate to satisfy future claims against us.

We maintain insurance coverage which is typical in our industry which we believe to be commercially appropriate for risks. However, such insurance may not be adequate to cover all our losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies.

Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

39. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoters and Promoter Group will collectively own 63.66 % of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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



The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

40. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the Cashew Nuts production and trading. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page 99 of the Red Herring Prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

41. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹100 Cr. 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 Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the Stock Exchange. We have not identified any alternate source of financing for the objects mentioned in the chapter titled “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus. If we fail to mobilize resources as per our plans, our growth plans may be adversely affected.

As stated earlier, we have not identified any alternate source of funding for the objects of this Issue and hence any failure or delay on our part to raise money from this Issue may cause delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

43. We have not independently verified certain data in this Red Herring Prospectus.

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

44. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to Section 27 of Companies Act, 2013 through postal ballot or subject



to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “*Objects of the Issue*” beginning on page 86 of this Red Herring Prospectus.

45. Certain information contained in this Red Herring Prospectus is based on management estimates and we cannot assure you of the completeness or accuracy of the data.

Certain information contained in this Red Herring Prospectus like our funding requirements and our proposed use of issue proceeds is based solely on management estimates. The estimated dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, the ability of third parties to complete their services, delays, cost overruns. Such circumstances can have an impact on our financial condition and results of operation.

46. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

Our Company intends to use Net Proceeds raised pursuant to the Issue in the manner set out in the section titled “*Objects of the Issue*” beginning on page 86 of this Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

47. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or the shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “*Capital Structure*” beginning on page 72 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

48. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

49. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ 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 Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' 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

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

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

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

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

52. Any changes in the regulatory framework could adversely affect our operations and growth Red Herring Prospects.

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page 147 of this Red Herring Prospectus. Our business and this Red Herring Prospectus could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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



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

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

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

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

56. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. Significant differences exist between Indian GAAP and AS, on one hand, and other accounting principles, such as U.S. GAAP, IFRS and IndAS, on the other hand, which may be material to investors' assessments of our financial condition.

Our restated financial statements for the period May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 have been prepared in accordance with the AS, read with the Companies (Accounting Standards) Rules, 2015. We have not attempted to quantify the impact of US GAAP or IFRS or IndAS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. IndAS, US GAAP and IFRS differ in significant respects from AS. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

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

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates



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

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

The Issue Price of our Equity Shares is ₹[●]. This price is being based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 99 of this Red Herring Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

- a) Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- b) Changes in revenue or earnings estimates or publication of research reports by analysts;
- c) Speculation in the press or investment community;
- d) General market conditions; and
- e) Domestic and international economic, legal and regulatory factors unrelated to our performance.

61. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on BSE SME Platform in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME Platform. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

62. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

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

63. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus and its variants, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

64. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required.



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

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

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

66. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, 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 effects 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. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

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

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 112 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.



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

70. 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.

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

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

72. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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



SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares offered ⁽¹⁾⁽²⁾ Present Issue of Equity Shares by our Company	Issue of 53,68,800* Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs.
Out of which:	
Reserved for Market Makers	2,68,800 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	51,00,000 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than 25,48,800 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
of which:	
i. Anchor Investor Portion	15,28,800 Equity Shares aggregating up to ₹[●] lakhs.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	10,20,000 Equity Shares aggregating up to ₹[●] lakhs.
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	50,400 Equity Shares aggregating up to ₹[●] lakhs.
b) Balance of QIB Portion for all QIBs including Mutual Funds	9,69,600 Equity Shares aggregating up to ₹[●] lakhs.
c) Non-Institutional Investors Portion	Not less than 7,65,600 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
d) Retail Individual Investors Portion	Not less than 17,85,600 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,50,00,000 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	2,03,68,800 Equity Shares of ₹10/- each.
Use of Proceeds	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 86 of this Red Herring Prospectus.

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

Notes:

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



proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

- (4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 247 of this Red Herring Prospectus.
- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue by the Issuer.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.



SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

ANNEXURE – I: CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
I	Equity and Liabilities				
1	Shareholders' Funds				
a	Share Capital	1500.00	1,500.00	5.00	5.00
b	Reserves and Surplus	3,357.32	3,092.89	3,351.46	3,029.53
	Total Equity	4,875.32	4,592.89	3,356.46	3,043.53
2	Non-Current Liabilities				
a	Long-Term Borrowings	1,304.91	1,377.67	1,926.79	800.00
b	Deferred Tax Liabilities (Net)	44.08	40.62	4.45	-
d	Long-Term Provisions	8.63	8.00	5.98	2.45
	Total Non- Current Liabilities	1,357.62	1,426.28	1,937.22	802.45
3	Current liabilities				
a	Short-term borrowings	2,815.45	2,699.66	1,400.61	1,330.76
b	Trade payables				
	i) Total outstanding dues of micro enterprise and small enterprise	39.58	42.71	14.34	20.76
	ii) Total outstanding dues other than micro enterprise and small enterprise	1,352.26	639.08	2,101.84	945.12
c	Other current liabilities	959.86	1,033.10	1,020.43	884.88
d	Short-term provisions	241.21	219.76	45.95	9.52
	Total Current Liabilities	5,408.35	4,634.31	4,583.17	3,191.04
	TOTAL EQUITY & LIABILITIES	11,641.28	10,653.47	9,876.85	7,028.03
II	Assets				
1	Non-Current Assets				
a	Property, Plant and Equipment and Intangible Assets				
	i) Tangible assets	3,461.05	3,482.18	3,605.12	1,018.11
	ii) Intangible assets	12.90	13.17	7.60	8.44
b	Capital Work In Progress	46.99	40.32	-	1,706.78
c	Long-Term Loans and Advances	139.31	137.27	443.86	62.71
d	Other Non-Current Assets	1.23	1.23	-	69.67
e	Non-Current Investments	-	-	-	-
f	Deferred Tax Assets	-	-	-	99.37
	Total Non-Current Assets	3,661.48	3,647.17	4,056.58	2,965.08
2	Current Assets				



Sr. No.	Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
a	Short-Term Loans and Advances	571.42	535.13	513.80	606.56
b	Other Current Assets	34.81	29.91	20.39	9.06
c	Trade Receivables	4,436.66	3,627.06	3,107.13	2,823.42
d	Inventories	2,992.57	2,751.42	1,992.47	555.34
e	Cash and Bank Balances	14.34	35.78	186.49	68.57
	Total Current Assets	7,979.79	6,979.30	5,820.28	4,062.95
	TOTAL ASSETS	11,641.28	10,653.47	9,876.85	7,028.03

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ANNEXURE – II: CONSOLIDATED STATEMENT OF PROFIT & LOSS



(₹ in Lakhs)

Sr. No.	Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
I	Revenue from operations	2,755.63	14,237.26	10,894.74	10,275.75
II	Other income	2.83	213.50	119.70	275.10
III	Total Income	2,758.47	14,450.77	11,014.44	10,550.85
IV	Expenses				
(a)	Cost of materials consumed	835.58	5,322.88	6,099.43	1,725.45
(b)	Purchase of Stock in Trade	1,199.44	5,808.32	4,246.10	5,753.10
(c)	Changes in inventories of Finished Goods, WIP and Traded Goods	102.53	(685.06)	(1,855.33)	901.23
(d)	Employee Benefits Expense	42.10	244.05	226.96	237.89
(e)	Finance Costs	58.17	451.24	301.80	134.14
(f)	Depreciation and Amortisation Expense	29.84	153.45	41.36	22.37
(g)	Other Expenses	195.36	1,700.18	1,656.93	802.06
	Total Expenses	2,463.01	12,995.07	10,717.24	9,576.24
V	PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX (III-IV)	295.46	1,455.70	297.20	974.61
VI	Exceptional/Prior Period Items	-	-	-	-
VII	PROFIT BEFORE TAX [V(+/-)VI]	295.46	1,455.70	297.20	974.61
VIII	Tax Expense				
	Current tax	11.65	197.22	2.15	18.38
	Deferred tax (credit)/charge	3.46	36.17	103.82	(106.89)
	Total Tax Expenses	15.11	233.39	105.79	(88.51)
IX	Profit for the period / year (VII-VIII)	280.36	1,222.32	191.23	1,063.11
	Earnings per equity share of ₹10/- each (in ₹) (Post Bonus)				
	a) Basic/Diluted EPS	1.87	8.15	1.27	7.09
	b) Adjusted/Diluted EPS	1.87	8.15	1.27	7.09

ANNEXURE – II: STATEMENT OF CONSOLIDATED CASH FLOW



(₹ in Lakhs)

Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
A. Cash flow from operating activities				
Profit before tax, as restated	295.46	1,455.70	297.20	974.61
Adjustments for :				
Provision for Gratuity	0.85	2.98	3.75	(0.10)
Depreciation and amortisation expense	29.84	153.45	41.36	22.37
Loss/(Gain) on Sale of Assets	-	-	(0.19)	-
Finance costs	58.17	451.24	301.80	134.14
Foreign Currency Translation Reserve	2.07	14.11	130.71	33.73
Interest & Dividend income	(0.19)	(11.64)	(22.22)	(142.95)
Operating profit before working capital changes	386.19	2,065.84	752.40	1,021.81
Changes in working capital:				
(Increase) / decrease Inventories	(171.14)	(758.95)	(1,437.13)	816.60
(Increase) / decrease in Trade Receivables	(809.60)	(519.92)	(283.71)	(1,603.40)
(Increase) / decrease in Other Current Assets	(4.90)	(9.52)	58.34	303.66
Increase / (decrease) in Trade Payables	(2.04)	2.33	(3.83)	(17.13)
Increase / (decrease) in Other Current Liabilities	(37.28)	(55.04)	73.40	167.95
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	710.05	(1,434.40)	1,150.31	(869.35)
Increase / (decrease) in Long Term Loans & Advances	(73.24)	56.07	123.73	722.33
Increase / (decrease) in Long Short Loans & Advances	(0.21)	(0.97)	(0.22)	0.00
Increase / (decrease) in Short Term Provision				
Cash generated from / (utilised in) operations	13.44	(1.98)	36.43	(12.30)
Less : Income tax paid	11.25	(656.54)	469.70	530.18
Net cash flow generated from/ (utilised in) operating activities (A)	(11.65)	(2.21)	33.34	(44.89)
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(0.39)	(658.75)	503.05	485.29
Net of Purchase/ Proceeds from Sale of Investments				
Interest and Dividend Received	(6.07)	(121.02)	(908.71)	(1,466.60)
Net cash flow utilised in investing activities (B)			-	-
	0.19	11.64	22.22	142.95
C. Cash flow from financing activities	(5.89)	(109.38)	(886.49)	(1,323.65)
Net Fixed Deposit (invested) / redeemed				
Net of (Repayment)/Proceeds from Short Term Borrowings				
Net of (Repayment)/Proceeds from Long Term Borrowings	-	304.26	(377.31)	(27.67)
Interest/Finance Charges Paid	115.78	1,299.04	69.85	234.62
Net cash flow generated from/ (utilised in) financing activities (C)	(72.76)	(549.12)	1,126.77	800.00
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	(58.17)	(436.75)	(317.94)	(134.98)
Cash and cash equivalents at the beginning of the period/ year	(15.15)	617.42	501.37	871.97
Cash and cash equivalents at the end of the period/ year	(21.43)	(150.71)	117.93	33.61

SUMMARY OF STANDALONE FINANCIAL INFORMATION



ANNEXURE – I: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
I	Equity and Liabilities				
1	Shareholders' Funds				
a	Share Capital	1500.00	1,500.00	5.00	5.00
b	Reserves and Surplus	873.07	830.60	1,647.72	1,618.22
	Total Equity	2,373.07	2,330.60	1,652.72	1,623.22
2	Non-Current Liabilities				
a	Long-Term Borrowings	1,304.91	1,377.67	1,926.79	800.00
b	Deferred Tax Liabilities (Net)	44.08	40.62	4.45	-
c	Other Long-Term Liabilities	-	-	-	-
d	Long-Term Provisions	8.63	8.00	5.98	2.45
	Total Non- Current Liabilities	1,357.62	1,426.28	1,937.22	802.45
3	Current liabilities				
a	Short-term borrowings	2,815.45	2,699.66	1,400.61	1,330.76
b	Trade payables				
	i) Total outstanding dues of micro enterprise and small enterprise	39.58	42.71	14.34	20.76
	ii) Total outstanding dues other than micro enterprise and small enterprise	1,352.21	639.02	1,874.65	930.73
c	Other current liabilities	723.74	735.12	639.32	722.12
d	Short-term provisions	241.21	219.76	45.95	9.52
	Total Current Liabilities	5,172.18	4,336.27	3,974.87	3,013.88
	TOTAL EQUITY & LIABILITIES	8,902.88	8,093.14	7,564.82	5,439.56
II	Assets				
1	Non-Current Assets				
a	Property, Plant and Equipment and Intangible Assets				
	i) Tangible assets	3,461.05	3,482.18	3,605.12	1,018.11
	ii) Intangible assets	12.90	13.17	7.60	8.44
	iii) Capital Work In Progress	46.99	40.32	-	1,706.78
b	Long-Term Loans and Advances	139.31	137.27	443.86	62.71
c	Other Non-Current Assets	1.23	1.23	-	69.67
d	Non-Current Investments	65.74	65.74	65.74	65.80
e	Deferred Tax Assets	-	-	-	99.37
	Total Non-Current Assets	3,727.22	3,739.91	4,122.32	3,030.88
2	Current Assets				
a	Short-Term Loans and Advances	429.39	389.59	446.23	684.34



Sr. No.	Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
b	Other Current Assets	22.23	27.00	10.84	9.06
c	Trade Receivables	1,807.65	1,454.03	929.32	1,159.20
d	Inventories	2,909.85	2,471.72	1,992.47	555.34
e	Cash and Bank Balances	6.52	10.89	63.64	0.75
	Total Current Assets	5,175.64	4,353.23	3,442.50	2,408.69
	TOTAL ASSETS	8,902.87	8,093.14	7,564.82	5,439.57

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ANNEXURE – II: RESTATED STANDALONE STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

Sr. No.	Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
I	Revenue				
a)	Revenue from operations	2,213.88	11,988.92	7,968.23	6,596.23
b)	Other income	2.83	149.18	137.38	275.07
	Total Income	2,216.71	12,138.10	8,105.61	6,871.29
II	Expenses				
a)	Cost of materials consumed	835.58	5,322.88	6,099.43	1,725.45
b)	Purchase of Stock in Trade	1,161.29	3,900.48	1,589.82	2,738.06
c)	Changes in inventories of Finished Goods, WIP and Traded Goods	(164.42)	(405.35)	(1,855.33)	901.23
d)	Employee Benefits Expense	38.57	216.22	183.74	140.14
e)	Finance Costs	58.00	447.53	295.12	127.94
f)	Depreciation and amortisation Expense	29.84	153.45	41.36	22.37
g)	Other Expenses	200.28	1,591.64	1,616.01	1,210.57
	Total Expenses	2,159.14	11,226.84	7,970.14	6,865.76
III	PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	57.57	911.26	135.47	5.53
IV	Exceptional/Prior Period Items	-	-	-	-
V	PROFIT BEFORE TAX	57.57	911.26	135.47	5.53
VI	Tax Expense				
a)	Current tax	11.65	197.22	2.15	18.38
d)	Deferred tax (credit)/charge	3.46	36.17	103.82	(106.89)
	Total Tax Expenses	15.11	233.39	105.79	(88.51)
VII	Profit for the period / year	42.47	677.88	29.50	94.04
VII I	Earnings per equity share of ₹10/- each (in ₹) (Post Bonus)				
	a) Basic/Diluted EPS	0.28	4.52	0.20	0.63
	b) Adjusted/Diluted EPS	0.28	4.52	0.20	0.63



ANNEXURE – II: STATEMENT OF STANDALONE CASH FLOW

(₹ in Lakhs)

Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
A. Cash flow from operating activities				
Profit before tax, as restated	57.57	911.26	135.47	5.53
Adjustments for :				
Provision for Gratuity	0.85	2.98	3.75	(0.10)
Depreciation and amortisation expense	29.84	153.45	41.36	22.37
Loss/(Gain) on Sale of Assets	-	-	(0.19)	-
Finance costs	58.00	447.53	295.12	127.94
Interest & Dividend income	(0.19)	(11.64)	(22.22)	(142.95)
Operating profit before working capital changes	146.07	1,503.58	453.29	12.80
Changes in working capital:				
(Increase) / decrease Inventories	(438.13)	(479.25)	(1,437.13)	816.60
(Increase) / decrease in Trade Receivables	(353.63)	(524.71)	229.88	(269.04)
(Increase) / decrease in Other Current Assets	4.77	(16.16)	(1.78)	13.21
(Increase) / decrease in Long Term Loans and Advances	(2.04)	2.33	(3.83)	(17.13)
(Increase) / decrease in Short term Loans and Advances	(37.30)	30.32	218.74	202.99
Increase / (decrease) in Trade Payables	710.05	(1,207.26)	937.51	(815.57)
Increase / (decrease) in Other Current Liabilities	(11.38)	139.19	(94.61)	611.14
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	(0.21)	(0.97)	(0.22)	0.00
Increase / (decrease) in Short Term Provision	12.81	(1.98)	36.43	(12.30)
Cash generated from / (utilised in) operations	31.00	(554.89)	338.27	542.71
Less : Income tax paid	(11.65)	(2.21)	33.34	(44.89)
Net cash flow generated from/ (utilised in) operating activities (A)				
	19.35	(557.10)	371.61	497.82
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	(8.93)	(128.42)	(839.05)	(1,536.27)
Net of Purchase/ Proceeds from Sale of Investments	-	-	0.06	-
Interest and Dividend Received	0.19	11.64	22.22	142.95
Net cash flow utilised in investing activities (B)	(8.75)	(116.78)	(816.77)	(1,393.32)
C. Cash flow from financing activities				
	-	304.26	(377.31)	(27.67)
Net Fixed Deposit (invested) / redeemed	115.78	1,299.04	69.85	234.62
Net of (Repayment)/Proceeds from Short Term Borrowings	(72.76)	(549.12)	1,126.77	800.00
Net of (Repayment)/Proceeds from Long Term Borrowings	(58.00)	(433.04)	(311.25)	(128.79)
Interest/Finance Charges Paid	(14.98)	621.13	508.06	878.17
Net cash flow generated from/ (utilised in) financing activities (C)	(4.38)	(52.75)	62.90	(17.33)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	10.89	63.64	0.75	18.08
Cash and cash equivalents at the beginning of the period/ year	6.52	10.89	63.64	0.75
Cash and cash equivalents at the end of the period/ year	57.57	911.26	135.47	5.53



GENERAL INFORMATION

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“**Companies Act**”) in the name and style of “*Aelea Commodities Private Limited*” on November 05, 2018 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into Public Limited company and subsequently, the name of our Company was changed to “*Aelea Commodities Limited*” vide the Board Resolution dated January 18, 2024 and Special Resolution dated January 18, 2024 and fresh Certificate of Incorporation dated February 28, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra. For details of Conversion of Company, please refer to section titled “*History and Corporate Structure*” beginning on page 156 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details								
Name of Issuer	Aelea Commodities Limited								
Registered Office	Office No.7, 2 nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India; Telephone No.: +91- 22 6634 0989; Web site: www.aeleacommodities.com E-Mail: info@aeleacommodities.com Contact Person: Rekha Kamal Rathi.								
Corporate Office	NA								
Date of Incorporation	November 05, 2018								
Company Identification Number	U51909MH2018PLC316782								
Company Registration Number	316782								
Company Category	Company Limited by Shares								
Registrar of Company	ROC – Mumbai								
Address of the RoC	Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India								
Company Secretary and Compliance Officer	Rekha Kamal Rathi; C/o.: Aelea Commodities Limited; Address: Office No.7, 2 nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India.; Telephone No.: +91- 22- 6634 0989; Web site: www.aeleacommodities.com E-Mail : cs@aeleacommodities.com								
Designated Stock Exchange	SME Platform of BSE Limited (BSE) Address: 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel No: 022 – 2272 1233/34 Website: www.bseindia.com								
Issue Programme	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #008000; color: white;">Issue Opens On:</td> <td style="text-align: center;">Friday, 12 July, 2024</td> <td style="background-color: #008000; color: white;">Issue Close On:</td> <td style="text-align: center;">Tuesday, 16 July, 2024</td> </tr> <tr> <td style="background-color: #008000; color: white;">Anchor Investor Bid/Issue Period*</td> <td colspan="3" style="text-align: center;">Thursday, July 11, 2024</td> </tr> </table>	Issue Opens On:	Friday, 12 July, 2024	Issue Close On:	Tuesday, 16 July, 2024	Anchor Investor Bid/Issue Period*	Thursday, July 11, 2024		
Issue Opens On:	Friday, 12 July, 2024	Issue Close On:	Tuesday, 16 July, 2024						
Anchor Investor Bid/Issue Period*	Thursday, July 11, 2024								

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

Investor Grievances:

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the



Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of the following Directors:

S. No.	Name of Directors	Designation	Address	DIN
1.	Hozefa S Jawadwala	Chairman and Managing Director	401/402, Saifee Park 2, Dr Mascarenhas Road, Mazgoan, Mumbai 400 010, Maharashtra, India.	07420351
2.	Ashok Patel	Whole Time Director and Chief Financial Officer	A2 302, Prathistha Complex, Near Pragati Nagar, Piplod, Jakatnaka, Surat 395 007, Gujarat, India.	06952529
3.	Firoz Gulamhusein Hathiyari	Non-Executive Director	Room no.3, 1 st Floor, Lokhandwala Building, 487 D Monte Street, Near Bohra Masjid, Bandra West Mumbai 400 050, Maharashtra, India.	08273841
3.	Vaishali Dipen Tarsariya	Non-Executive Independent Director	B/104, Om Shiv Krupa CHS, MTNL Marg Opp. Prabhadevi, Bhawani Shankar, Mumbai 400 028, Maharashtra, India.	10435220
5.	Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	2D 902, Paradise Heights, Mahada Colony, Chikuvadi. Borivali West, Mumbai 400 092, Maharashtra, India.	10481368
6.	Chandresh M Unagar	Non-Executive Independent Director	D/4, Bhushan Niwas, K A Road, Jarimari, Near Jain Mandir, Sakinaka, Mumbai 400 072, Maharashtra, India.	10482172

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on page 160 of this Red Herring Prospectus.

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

Book Running Lead Manager	Registrar to the Issue
	
<p>Ekadrisht Capital Private Limited Address: 406, The Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India. Tel. Number: +91 89286 31037 Email Id: info@ekadrisht.com; Investors Grievance Id: grievances@ekadrisht.com; Website: www.ekadrisht.com; Contact Person: Krunal Pipalia Designation: Vice President CIN: U66190MH2023PTC401863 SEBI Reg. No.: INM000013040</p>	<p>Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. Tel. Number: 011 45121795/96 +91 22 488 08634 Email Id: ipo@maashitla.com; Website: www.maashitla.com; Contact Person: Mukul Agrawal Designation: Director CIN No: U67100DL2010PTC208725 SEBI Reg. No.: INR000004370</p>
Statutory Auditor & Peer Review Auditor*	Bankers to the Company



M/s Doshi Doshi & Co., Chartered Accountant. Address: F-704, Aurum Sky, Opp. Empire Business Hub, Ahmedabad 380 060, India. Tel. Number: +91 91674 04303 Email: chintan@ddco.in Contact Person: Chintan Doshi Membership No: 158931 Peer Review Certificate No.: 014874 F.R.N.: 153683W	HDFC Bank LTD Address: Poddar Arcade No. 340, UG, 255/A, Varacha Main Road, Khand Bazar, Surat 395 006, Gujarat, India. Tel no. +91 77788 71649. Email id: Parth.avasthi@hdfcbank.com Website: www.hdfc.com Contact Person: Parth Avasthi
Legal Advisor	Syndicate Member
M/s. Asha Agarwal & Associates; Address: 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur – 302 012, Rajasthan, India; Tel No.: +91 99509 33137; Email: ashaagarwalassociates@gmail.co ; Contact Person: Nisha Agarwal;	S S Corporate Securities Limited Address: D-308, 3rd Floor, NDM-2, Netaji Subash Place, Pitam Pura, New Delhi- 110 034, India. Tel. Number: 011-47003600 Email Id: info@sscoperate.com ; Investors Grievance Id : investorgrievance@sscoperate.com ; Website: www.sscoperate.com ; Contact Person: Harshit Singhal CIN: U74899DL1994PLC062572 BSE Clearing No.: 3268
Bankers to the Issue/ Refund Banker/ Sponsor Bank	
ICICI Bank Limited Address: Capital Market Division, 5 th Floor Backbay Reclamation, Churchgate Mumbai 400 020 Telephone Number : 022-6805218 Email Id : ipocmg@icicibank.com Website: www.icicibank.com Contact Person : Varun Badai SEBI Registration No. : INBI00000004	

* M/s Doshi Doshi & Co, Chartered Accountants holds a valid peer review certificate number 014874 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

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

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

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

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

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

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

Syndicate SCSB Branches

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

BROKER TO THE ISSUE



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

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Ekadrisht Capital Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

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

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on the platform of BSE SME situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India. Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus/ Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India and the same will also be available on the website of the company www.aelecommodities.com for inspection.

CHANGES IN AUDITORS

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

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
C A Chauhan & Co; CA Chirag Chauhan; Membership No: 139914; F.R.N.: 133604W	Appointment	October 19, 2019	Appointment as the statutory auditor for the Financial Year 2019- 20.



Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
C A Chauhan & Co; CA Chirag Chauhan; Membership No: 139914; F.R.N.: 133604W	Appointment	December 01, 2020	Appointment as the statutory auditor for the Financial Year 2020- 21.
C A Chauhan & Co; CA Chirag Chauhan; Membership No: 139914; F.R.N.: 133604W	Resignation	December 20, 2023	Resignation due to Pre-Occupation in other assignments.
M/s. Doshi Doshi & Co. Chartered Accountant. Chintan Doshi Membership No: 158931; F.R.N.: 153683W	Appointment	January 19, 2024	Appointment as the statutory auditor for the Financial Year 2023- 24.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet (s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

TYPE OF ISSUE

The present Issue will be done through 100% Book Building Process.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai edition of Regional newspaper Pratahkaal where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

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



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

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

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Issue Procedure*” beginning on page 247 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” beginning on page 247 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%



Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “Issue Procedure” beginning on page 247 of this Red Herring Prospectus;
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Events	Indicative Dates
Bid/Issue Opening Date.	Friday, 12 July, 2024 ⁽¹⁾
Bid/ Issue Closing Date.	Tuesday, 16 July, 2024 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange.	On or before Tuesday, 18 July, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account.*	Friday, 19 July, 2024
Credit of Equity Shares to Demat accounts of Allottees.	Friday, 19 July, 2024
Commencement of trading of the Equity Shares on the Stock Exchange.	Monday, 22 July, 2024

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Tuesday, 16 July, 2024.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing*



such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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

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

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

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

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

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



UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on March 23, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Ekadrisht Capital Private Limited Address: 406, The Summit Business Bay, Chakala, Andheri Kurla Road, Andheri (East), Mumbai 400 093, Maharashtra, India. Tel. Number: +91-89286 31037. Email Id: krunal@ekadrisht.com ; Investor Grievance Id: grievances@ekadrisht.com ; Website: www.ekadrisht.com ; Contact Person: Krunal Pipalia Designation: Vice President CIN: U66190MH2023PTC401863 SEBI Reg. No.: INM000013040	53,68,800*	[●]	100.00%

*Includes 2,68,800 Equity shares of ₹10.00 each for cash of ₹[●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM have entered into an agreement dated June 11, 2024 with the following Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	S S Corporate Securities Limited.
Address	D-308, 3rd Floor, NDM-2, Netaji Subash Place, Pitam Pura, New Delhi- 110 034, India.
Contact No.	011-4700 3600.
Email	info@sscoperate.com
Website	www.sscoperate.com
Contact Person	Harshit Singhal
Investor Grievance Id	investorgrievance@sscoperate.com
CIN	U74899DL1994PLC062572
SEBI Registration No.	INZ000219533
BSE Clearing No.	3268

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE (BSE SME) and SEBI from time to time.



3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
12. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
13. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
14. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period,



it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- Punitive Action in case of default by Market Makers:** BSE SME 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:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - 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.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

- The following spread will be applicable on the BSE SME:

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

- 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 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

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

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

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

(₹ In Lakhs except no of shares)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	Authorized Share Capital		
	2,10,00,000 Equity Shares of face value of ₹ 10/- each	2,100.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Issue		
	1,50,00,000 Equity Shares of face value of ₹ 10/- each	1,500.00	-
C.	Present Issue in Terms of this Red Herring Prospectus		
	Issue of 53,68,800 Equity Shares of face value of ₹ 10/- each ⁽¹⁾	536.88	[●]
	Which Comprises:		
	Reservation for Market Maker portion 2,68,800 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion.	268.80	[●]
	Net Issue to the Public Net Issue to Public of 51,00,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public.	510.00	[●]
	Net Issue to Public consists of⁽²⁾		
	Allocation to Qualified Institutional Buyers: Not more than 25,48,800 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	254.88	[●]
	Allocation to Non-Institutional Investors: Not less than 7,65,600 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	76.56	[●]
	Allocation to Retail Individual Investors: Not less than 17,85,600 Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share will be available for allocation to Retail Investors.	178.56	[●]
D.	Paid-up Equity Capital after the Issue		
	2,03,68,800 Equity Shares of face value of ₹ 10/- each	2,036.88	[●]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]**

*To be included upon finalisation of Issue Price.

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

- i. For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Corporate Structure - Amendments to our Memorandum of Association" beginning on page 156 of this Red Herring Prospectus.
- ii. The Issue has been authorized by a resolution of our Board of Directors through their meeting dated March 19, 2024 and by a special resolution of our Shareholders at Extraordinary General Meeting dated March 19, 2024.
- iii. Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES



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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital at the time of incorporation was of ₹5,00,000/- divided into 5,000 Equity Shares of ₹100/- each.
- Sub-division of the equity shares of our Company from face value of ₹100/- each to ₹10/- each. Pursuant to such sub-division, the authorized share capital of our Company was subdivided from ₹5,00,000/- divided into 5,000 Equity Shares of ₹100/- each to ₹5,00,000/- divided into 50,000 Equity Shares of face value ₹10/- each pursuant to resolution of shareholders passed at the Annual General Meeting held on January 16, 2024.
- The Authorized Share Capital was increased from ₹5,00,000/- divided into 50,000 Equity Shares of ₹10/- each to ₹21,00,00,000 /- divided into 2,10,00,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated January 30, 2024.

2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation 05/11/2018	200	100	100	Cash	Subscription to Moa ⁽ⁱ⁾	200	20,000	Nil
12/01/2019	2,400	100	100	Cash	Issue of share on Private Placement ⁽ⁱⁱ⁾	2,600	2,60,000	Nil
13/01/2019	2,400	100	100	Cash	Issue of share on Private Placement ⁽ⁱⁱⁱ⁾	5,000	5,00,000	Nil
16/01/2024	Sub-division of the equity shares of our Company from face value of ₹100/- each to ₹10/- each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was subdivided from 5,000 Equity Shares of ₹100/- each to 50,000 Equity Shares of face value ₹10/- each							
15/03/2024	1,49,50,000	10	NIL	Other than Cash	Bonus Issue 1:299 ^(iv)	1,50,00,000	15,00,00,000	Nil

(i) *Initial Subscribers to the Memorandum of Association of our company- 200 Equity Shares of face value of ₹100/- each issued at par:*

Sr. No	Name	No of Equity Shares
1.	Ashok Patel	100
2.	Firoz Gulamhusein Hathiyari	100
	Total	200

(ii) *Further Allotment of 2,400 Equity Shares on a private placement basis of face value of ₹100/- each issued at par:*

Sr. No	Name	No of Preference Shares
1.	Hozefa S Jawadwala	1,200
2.	Satyanarayan Patro	1,200
	Total	2,400



(iii) Further Allotment of 2,400 Equity Shares on a private placement basis of face value of ₹100/- each issued at par:

Sr. No	Name	No of Equity Shares
1.	Hozefa S Jawadwala	1,200
2.	Satyanarayan Patro	1,200
	Total	2,400

(iv) Further Bonus issue of 1,49,50,000 Equity Shares in the ratio of 299:1 of face value of ₹10/- each issued other than cash:

Sr. No	Name	No of Equity Shares
1.	Firoz Gulamhusein Hathiyari	1,98,835
2.	Ashok Patel	1,98,835
3.	Hozefa S Jawadwala	59,04,353
4.	Satyanarayan Patro	59,04,652
5.	Farida Firoz Hathiyari	59,800
6.	Sumita A Patel	59,800
7.	Rashida Hozefa Jawadwala	2,99,000
8.	Sonali Malla	2,99,000
9.	Comercinate Enterprises Private Limited	10,13,012
10.	Amber Credit Company Ltd	6,38,963
11.	Ravi Kalidas Kedia	3,17,538
12.	P G Vora	56,212
	Total	1,49,50,000

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

Further Bonus issue of 1,49,50,000 Equity Shares in the ratio of 299:1 of face value of ₹10/- each issued other than cash:

Sr. No	Name	No of Equity Shares
1.	Firoz Gulamhusein Hathiyari	1,98,835
2.	Ashok Patel	1,98,835
3.	Hozefa S Jawadwala	59,04,353
4.	Satyanarayan Patro	59,04,652
5.	Farida Firoz Hathiyari	59,800
6.	Sumita A Patel	59,800
7.	Rashida Hozefa Jawadwala	2,99,000
8.	Sonali Malla	2,99,000
9.	Comercinate Enterprises Private Limited	10,13,012
10.	Amber Credit Company Ltd	6,38,963
11.	Ravi Kalidas Kedia	3,17,538
12.	P G Vora	56,212
	Total	1,49,50,000

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Red Herring Prospectus, except the bonus issue made on March 15, 2024.



8. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class-Equity	Class	Total	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)	
A	Promoter & Promoter Group	8	1,29,67,500	-	-	1,29,67,500	86.45%	1,29,67,500	-	1,29,67,500	86.45%	-	86.45%	-	-	-	-	1,29,67,500
B	Public	80	20,32,500	-	-	20,32,500	13.55%	20,32,500	-	20,32,500	13.55%	-	13.55%	-	-	-	-	20,32,500
C	Non – Promoter Non – Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	88	1,50,00,000			1,50,00,000	100%	1,50,00,000		1,50,00,000	100%	-	100%	-	-	-	-	1,50,00,000

- As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹10/- each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.



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

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

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Ashok Patel	1,99,500	1.33%	1,99,500	0.98%
2.	Hozefa S Jawadwala	59,24,100	39.49%	59,24,100	29.08%
3.	Firoz Gulamhusein Hathiyari	1,99,500	1.33%	1,99,500	0.98%
	Total	63,23,100	42.16%	63,23,100	31.04%

b) **List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hozefa S Jawadwala	59,24,100	39.49%
2.	Satyanarayan Patro	59,24,400	39.50%
3.	Rashida Hozefa Jawadwala	3,00,000	2.00%
4.	Sonali Malla	3,00,000	2.00%
5.	Comercinate Enterprises Private Limited	2,84,350	1.90%
6.	Ravi Kalidas Kedia	2,65,946	1.77%
7.	Ashok A Patel	1,99,500	1.33%
8.	Firoz Gulamhusein Hathiyari	1,99,500	1.33%
	Total	1,33,97,796	89.32%

c) **List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Hozefa S Jawadwala	59,24,100	39.49%
2.	Satyanarayan Patro	59,24,400	39.50%
3.	Rashida Hozefa Jawadwala	3,00,000	2.00%
4.	Sonali Malla	3,00,000	2.00%
5.	Comercinate Enterprises Private Limited	2,84,350	1.90%
6.	Ravi Kalidas Kedia	2,65,946	1.77%
7.	Ashok A Patel	1,99,500	1.33%
8.	Firoz Gulamhusein Hathiyari	1,99,500	1.33%
	Total	1,33,97,796	89.32%

d) **List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2023: -**

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹100 each)	% Pre-Issue paid up Share Capital
1.	Ashok Patel	100	2.00%
2.	Firoz Gulamhusein Hathiyari	100	2.00%
3.	Hozefa S Jawadwala	2,400	48.00%
4.	Satyanarayan Patro	2,400	48.00%
	Total	5,000	100.00%

Note- The Company vide the Special Resolution passed in Extra-Ordinary General Meeting dated January 16, 2024 Sub-division of the equity shares from face value of ₹100/- each to ₹10/- each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was subdivided from 5,000 Equity Shares of ₹100/- each to 50,000 Equity Shares of face value ₹10/- each.

e) **List of shareholders holding 1% or more of the paid-up capital of our company as on March 31, 2022: -**

Sr. No.	Name of Shareholder	Shares held (Face Value of ₹100 each)	% Pre Issue paid up Share Capital
1.	Ashok Patel	100	2.00%



Sr. No.	Name of Shareholder	Shares held (Face Value of ₹100 each)	% Pre Issue paid up Share Capital
2.	Firoz Gulamhusein Hathiyari	100	2.00%
3.	Hozefa S Jawadwala	2,400	48.00%
4.	Satyanarayan Patro	2,400	48.00%
	Total	5,000	100.00%

Note- The Company vide the Special Resolution passed in Extra-Ordinary General Meeting dated January 16, 2024 Sub-division of the equity shares from face value of ₹100/- each to ₹10/- each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was subdivided from 5,000 Equity Shares of ₹100/- each to 50,000 Equity Shares of face value ₹10/- each.

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.
10. Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing / and or future organic and / or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.

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13. Details of our Promoters Shareholding

As on the date of this Red Herring Prospectus, our Promoters Hozefa S Jawadwala, Satyanarayan Patro, Ashok Patel, Firoz Gulamhusein Hathiyari, Rashida Hozefa Jawadwala, Sonali Malla, Sumita A Patel and Farida Firoz Hathiyari hold 1,29,67,500 Equity Shares, constituting 86.45% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters are as follows:

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

Hozefa S Jawadwala

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
January 12, 2019	Private Placement	Cash	1,200	1,200	100/-	100/-	0.0080%	0.0059%	No
January 13, 2019	Private Placement	Cash	1,200	2,400	100/-	100/-	0.0080%	0.0059%	No
January 05, 2024	Gift of share	Other Than Cash	(100)	2,300	100/-	NA	(0.0007%)	(0.0005%)	No
Split of Shares of ₹100/- each into of ₹10/- each on January 16, 2024.									
January 16, 2024	-	-	23,000	23,000	10/-	10/-	0.1533%	0.1129%	No
February 20, 2024	Transfer	Transfer to Comercinate Enterprises Private Limited	(3,253)	19,747	10/-	6000/-	(0.0217%)	(0.0160%)	No
March 15, 2024	Bonus issue 299:1	Other than Cash	59,04,353	59,24,100	10/-	NA	39.3624%	28.9872%	No
Total				59,24,100					

Satyanarayan Patro

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
January 12, 2019	Private Placement	Cash	1,200	1,200	100/-	100/-	0.0080%	0.0059%	No
January 13, 2019	Private Placement	Cash	1,200	2,400	100/-	100/-	0.0080%	0.0059%	No
January 05, 2024	Gift of Share	Other Than Cash	(100)	2,300	100/-	100/-	(0.0007%)	(0.0005%)	No
Split of Shares of ₹100/- each into of ₹10/- each on January 16, 2024.									
January 16, 2024	-	-	23,000	23,000	10/-	10/-	0.1533%	0.1129%	No
February 20, 2024	Transfer	Transfer to Amber Credit Company Ltd.	(2,002)	20,998	10/-	6000/-	(0.0133%)	(0.0098%)	No
February 20, 2024	Transfer	Transfer to Ravi Kalidas Kedia	(1,062)	19,936	10/-	6000/-	(0.0071%)	(0.0052%)	No



Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
February 20, 2024	Transfer	Transfer to P G Vora	(188)	19,748	10/-	6000/-	(0.0013%)	(0.0009%)	No
March 15, 2024	Bonus issue 299:1	Other than Cash	59,04,652	59,24,400	10/-	NA	39.3643%	28.9887%	No

Ashok Patel

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation 05/11/2018	Subscription of MOA	Cash	100	100	100/-	100/-	0.0007%	0.0005%	No
January 05, 2024	Gift of share	Other than cash	(20)	80	100/-	100/-	(0.0001%)	(0.0001%)	No
Split of Shares of Rs. 100/- each into of Rs. 10/- each as on January 16, 2024									
January 16, 2024	-	-	800	800	10/-	10/-	0.0053%	0.0039%	No
February 20, 2024	Transfer	Transfer to Amber Credit Company Ltd	(135)	665	10/-	6000/-	(0.0009%)	(0.0007%)	No
March 15, 2024	Bonus issue 299:1	Other than Cash	1,98,835	1,99,500	10/-	NA	1.3256%	0.9762%	No
Total				1,99,500					

Firoz Gulamhusein Hathiari

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
Upon Incorporation 05/11/2018	Subscription of MOA	Cash	100	100	100/-	100/-	0.0007%	0.0005%	No
January 05, 2024	Gift of share	Other than cash	(20)	80	100/-	100/-	(0.0001%)	(0.0001%)	No
Split of Shares of ₹100/- each into of ₹10/- each as on January 16, 2024									
January 16, 2024	-	-	800	800	10/-	10/-	0.0053%	0.0039%	No
February 20, 2024	Transfer	Transfer to Comercinate Enterprises Private Limited	(135)	665	10/-	6000/-	(0.0009%)	(0.0007%)	No
March 15, 2024	Bonus issue 299:1	Other than Cash	1,98,835	1,99,500	10/-	NA	1.3256%	0.9762%	No
Total				1,99,500					



Rashida Hozefa Jawadwala

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
January 05, 2024	Gift of Shares	Other than cash	100	100	100/-	NA	0.0007%	0.0005%	No
Split of Shares of ₹100/- each into of ₹10/- each as on January 16, 2024									
January 16, 2024	-	-	1,000	1,000	10/-	NA	0.0067%	0.0049%	No
March 15, 2024	Bonus issue 299:1	Other than Cash	2,99,000	3,00,000	10/-	NA	1.9933%	1.4679%	No
Total				3,00,000					

Sonali Malla

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
January 05, 2024	Gift of Shares	Other than cash	100	100	100/-	NA	0.0007%	0.0005%	No
Split of Shares of ₹100/- each into of ₹10/- each as on January 16, 2024									
January 16, 2024	-	-	1,000	1,000	10/-	NA	0.0067%	0.0049%	No
March 15, 2024	Bonus issue 299:1	Other than Cash	2,99,000	3,00,000	10/-	NA	1.9933%	1.4679%	No
Total				3,00,000					

Sumita A Patel

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
January 05, 2024	Gift of Shares	Other than cash	20	20	100/-	NA	0.0001%	0.0001%	No
Split of Shares of ₹100/- each into of ₹10/- each as on January 16, 2024									
January 16, 2024	-	-	200	200	10/-	NA	0.0013%	0.0010%	No
March 15, 2024	Bonus issue 299:1	Other than Cash	59,800	60,000	10/-	NA	0.3987%	0.2936%	No
Total				60,000					

Farida Firoz Hathiyari

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
January 05, 2024	Gift of Shares	Other than cash	20	20	100/-	NA	0.0001%	0.0001%	No
Split of Shares of ₹100/- each into of ₹10/- each as on January 16, 2024									



Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
January 16, 2024	-	-	200	200	10/-	NA	0.0013%	0.0010%	No
March 15, 2024	Bonus issue 299:1	Other than Cash	59,800	60,000	10/-	NA	0.3987%	0.2936%	No
Total				60,000					

Notes:

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

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

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Hozefa S Jawadwala	59,24,100	39.49%	59,24,100	29.08%
Satyanarayan Patro	59,24,400	39.50%	59,24,400	29.09%
Ashok Patel	1,99,500	1.33%	1,99,500	0.98%
Firoz Gulamhusein Hathiyari	1,99,500	1.33%	1,99,500	0.98%
Rashida Hozefa Jawadwala	3,00,000	2.00%	3,00,000	1.47%
Sonali Malla	3,00,000	2.00%	3,00,000	1.47%
Sumita A Patel	60,000	0.40%	60,000	0.29%
Farida Firoz Hathiyari	60,000	0.40%	60,000	0.29%
Promoter Group				
Nil	NA	NA	NA	NA
Total	1,29,67,500	86.45%	1,29,67,500	63.66%

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 Promoters	No of Equity Shares held	Average Cost of Acquisition (in ₹) *
1.	Hozefa S Jawadwala	59,24,100	0.03
2.	Satyanarayan Patro	59,24,400	0.03
3.	Ashok Patel	1,99,500	0.03
4.	Firoz Gulamhusein Hathiyari	1,99,500	0.03
5.	Rashida Hozefa Jawadwala	3,00,000	Nil
6.	Sonali Malla	3,00,000	Nil
7.	Sumita A Patel	60,000	Nil
8.	Farida Firoz Hathiyari	60,000	Nil

15. We have 88 (Eighty-Eight) Shareholders as on the date of this Red Herring Prospectus.

16. We hereby confirm that:

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



Date of Allotment/ Transfer	Name of Transferor	Name of Transferee	No of Equity Shares	Issue Price/ Acquired Price	Allotment/ Acquire/ Sale or Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
February 20, 2024	Hozefa S Jawadwala	Comercinate Enterprises Private Limited	3,253 (FV 10/-)	6,000	Transfer	Public
February 20, 2024	Firoz Gulamhusein Hathiyari	Comercinate Enterprises Private Limited	135 (FV 10/-)	6,000	Transfer	Public
February 20, 2024	Satyanarayan Patro	Amber Credit Company Ltd.	2,002 (FV 10/-)	6,000	Transfer	Public
February 20, 2024	Satyanarayan Patro	Ravi Kalidas Kedia	1,062 (FV 10/-)	6,000	Transfer	Public
February 20, 2024	Satyanarayan Patro	P G Vora	188 (FV 10/-)	6,000	Transfer	Public
February 20, 2024	Ashok Patel	Amber Credit Company Ltd.	135 (FV 10/-)	6,000	Transfer	Public

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Red Herring Prospectus.

17. Details of Promoters' Contribution and Lock-in details

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

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

As on the date of this Red Herring Prospectus, our Promoters holds 1,29,67,500 Equity Shares constituting 63.66% of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution

Our Promoters have given written consent to include 45,00,000 Equity Shares held by them and subscribed to by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue

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

Name of Promoters	Date of Allotment / Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Pre-Issue Paid-up Capital	% Of Post-Issue Paid-up Capital	Lock-in Period*
Hozefa S Jawadwala	March 15, 2024	59,24,100	22,50,000	10/-	NA	Bonus Issue	15.00%	11.05%	3 Years
Satyanarayan Patro	March 15, 2024	59,24,400	22,50,000	10/-	NA	Bonus Issue	15.00%	11.05%	3 Years
Total		1,18,48,500	45,00,000				30.00%	22.09%	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution



under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;
- The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoter upon conversion of a proprietorship firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoter and offered for minimum Promoter's contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

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

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

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,05,00,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

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

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

20. Inscription or recording of non-transferability

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

21. Pledge of Locked in Equity Shares

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

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



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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

22. Transferability of Locked in Equity Shares

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

- a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
23. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
24. As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
26. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 247 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.



33. We have 88 (Eighty-Eight) Shareholders as on the date of filing of the Red Herring Prospectus.
34. We shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. There are no Equity Shares against which depository receipts have been issued.
36. As per RBI regulations, OCBs are not allowed to participate in this issue.
37. This Issue is being made through Book Building Price Issue.
38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.
39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
40. None of our Promoters and Promoter Group will participate in the Issue.

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



SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

This Issue comprises of Fresh Issue of 53,68,800 Equity Shares by our Company aggregating to ₹[●] Lakhs.

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

Setting up of new manufacturing unit and Installation of Plant & Machinery thereon;

1. Purchase of Plant and Machinery at existing manufacturing unit;
2. General Corporate Purposes.

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

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

ISSUE PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses (only those apportioned to the Company) ⁽¹⁾	[●]
Net Proceeds of the Issue	[●]

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

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No	Particulars	Amount	% Of Gross Proceeds*	% Of Net Proceeds*
1.	Setting up of new manufacturing unit and Installation of Plant & Machinery thereon.	2,553.33	[●]%	[●]%
2.	Purchase of Plant and Machinery at existing manufacturing unit.	591.66	[●]%	[●]%
3.	General Corporate Purposes [#]	[●]	[●]%	[●]%
4.	To meet Issue Related Expenses*	[●]	[●]%	[●]%
	Total*	[●]	[●]%	[●]%

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

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

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

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

(₹ in lakhs)



Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2024-25	Estimated Utilization of Net Proceeds in F. Y. 2025-26
1.	Setting up of new manufacturing unit and Installation of Plant & Machinery thereon.	2,553.33	2,553.33	-
2.	Purchase of Plant and Machinery at existing manufacturing unit.	591.66	591.66	-
3.	General Corporate Purposes [#]	[●]	[●]	[●]
4.	To meet Issue Related Expenses*	[●]	[●]	[●]
Total*		[●]	[●]	[●]

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

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 29 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2024-25. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Issue includes orders for purchase of plant and machineries which have not yet been placed. There can be no assurance that we would be able to procure plant and machineries at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, Goods and Services Tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards General Corporate Purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions,



competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

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

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Setting up of new manufacturing unit and Installation of Plant & Machinery thereon.

Our company endeavors to establish a manufacturing unit in Surat, aimed at broadening our business horizons by delving into the further processing of cashews and extracting oil from them. With a strategic focus on enhancing our product range and diversifying our offerings, this venture aligns with our commitment to innovation and meeting evolving consumer demands.

The proposed establishment of our manufacturing unit, strategically positioned in a location conducive to our expansion endeavors, serves as an optimal selection for our operational growth and enhancing our ability to cater to our clientele with greater efficacy. Moreover, the adjacency of our existing processing facility to the prospective plant confers upon us the advantage of reduced ancillary expenses associated with the transportation of raw materials, thereby bolstering our operational efficiency and financial viability.

Therefore, we intend to utilize net issue proceeds of ₹2,553.33 lakhs towards civil construction work at our proposed manufacturing unit located at Ledger (Khata) No. 714, Bearing Block No. 451/B/1, Rev. Survey No. 391/B 392 of Moje Village, Taluka Mangrol, District Surat 394 410, Gujarat, India.

Set out below is a break-up of the estimated cost towards Setting Up of New Manufacturing unit and Installing of Plant and Machinery thereon-

Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount in ₹*
1.	<p>- Price for Package type hybrid steam boiler. Ecobloc CS-N-BF-300. Capacity: 3000 kg/hr. Design Pressure: 10.54 Kg/cm².</p> <p>- Furnace with Bubbling bed combustor.</p> <p>- Air Preheater with supporting structure.</p> <p>- Valves & Fittings.</p> <p>- Feed Water Pump (1W + 1S)</p> <p>- Induced draft fan. - Suitable for MDC + BF along with VFD.</p> <p>- Forced draft fan. - VFD with manual pot.</p> <p>- Control panel.</p> <p>- Instruments controls & safeties.</p>	Plant & Machinery	<p>Quotation Date: - February 21, 2024.</p> <p>Quotation from: - Clean Technologies ISOTEX Corporation</p> <p>Quotation reference no.: - Offer No:- IC/QTN/CPG/2024/5422/G1P1</p> <p>Quotation Validity:- 20 weeks from the date of issue</p>	1 Each	32,50,000



Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount in ₹*
2.	- Manhole. - Drain Point at bottom. - Double Platform (Full Round Plat from @Middle) with Railing. - Monkey Ladder with Cage upto Top. - 1 No. Sampling Point. - Earthing GI Strip with Lightning Arrestor. - 2 Coat Heat Resistance Silver. - Template with Foundation Bolts. - All Flanges Joint with Tap fit on H.T. Bolts with Asbestos Rope.	Plant & Machinery	Quotation Date: - February 21, 2024. Quotation from: - Shreeji Engineering & Projects. Quotation Validity:- 120 Days	1	9,25,000
	Supply of Feed Water Tank with Support Structure. - MOC - MS. Thickness - 5 mm. - Capacity: 5000 Litres. - Support Structure Height - 4 mtrs from F.F.L. - Along with Ladder, Platform, Nozzles for make-up, condensate water, Drain Line, Man hole, Level Gauge.	Plant & Machinery		1	1,25,000
	Electrification within Boiler House. - Supply, Erection & Commissioning of Cables with Cable Tray for Steam Boiler Sensors etc. - Cable Make : Ploycab/RR.	Plant & Machinery		1	85,000
	Water Flow Meter for Steam Boiler - High Temp.	Plant & Machinery		1	20,000
	Steam Flow Meter for 3 TPH Boiler. Pressure Reducing Station (PRS). - Inlet Pressure - 9 to 10 kg/cm ² ; outlet pressure - 3.5 to 4 kg/cm ² ; Flow Rate - 3000 kg/hr.	Plant & Machinery		1	4,00,000
	Drain , Vent, Blow Down Piping , Safety Valve Vent to safe atmosphere.	Plant & Machinery		1	30,000
	MS (THK - 3.15 MM) Ducting Between MDC - Bag Filter - Id Fan – Chimney.	Plant & Machinery		1	75,000
	Unloading & Erection, Commissinging of- 1. Steam Boiler & All Accessories. 2. Air Pre Heater, MDC, Trexma Cyclone, FD Fan, ID Fan, Feed Pumps. 3. Feed Water Tank with Support Structure (4 trs from F.F.L). 4. Support Structure for MS Ducting. 5. Scrubber & related Accessories.	Plant & Machinery		1	3,50,000



Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount in ₹*
	Bag filter system with support structure and all valves. <i>Model- SEP/BF GLASS FIBER for a Volume of 6600 M3/hr as per Enclosed technical specifications.</i> - Design, Engineering of Online Pulse Jet Hopper Entry Type Bag Filter with Filter Bags, Support Structure, Cages, Casing. - Manometer – Included. - Rotary Air Lock Valve – Included. - Set of Valves – Included. - Set of Bags – Included. - Control Panel – Included	Plant & Machinery		1	7,50,000
	Water Scrubber suitable for 3 TPH BOILER. (MS - 5 MM THK) with Circulation Pump + Valves Etc.	Plant & Machinery		1	3,00,000
3.	Atlas Copco Make Screw Air. - Model : Ga45vsd FF A 7 Air Comp. - CFM Capacity : 55 To 307cfm @7bar. - Motor Capacity : 45kw. - Compressor.	Plant & Machinery	Quotation Date: - February 22, 2024. Quotation from: - Krishna Enterprises. Quotation reference no.: - Q/KE/000173 Quotation Validity:- 180 Days from the offer	1	19,00,000
	Atlas Copco Make Line Filter. - Model: UD180+	Plant & Machinery		1	80,000
	Air Receiver Tank. - Capacity: 2,000 LTR.	Plant & Machinery		1	1,20,000
4.	Shelling Machine. - Shelling CSM600A+	Plant & Machinery	Quotation Date: - February 22, 2024. Quotation from: - Golden Worldwide Quotation reference no.: - GW/23-24/ACPL001 Quotation Validity:- 90 Days from the date of issue	1	65,00,000
	Shelling Machine. - Shelling CSM1200A	Plant & Machinery		1	1,20,00,000
	Shelling Machine. - Shelling CSM1200B+	Plant & Machinery		2	2,40,00,000
	Shelling Machine. - Shelling CSM1200B	Plant & Machinery		1	1,20,00,000
	Shelling Machine. - Shelling CSM1200C+	Plant & Machinery		2	2,40,00,000
	Shelling Machine. - Shelling CSM1200C	Plant & Machinery		1	1,20,00,000
	Shelling Machine. - Shelling CSM1200D+	Plant & Machinery		1	1,20,00,000
	Shelling Machine. - Shelling CSM600E	Plant & Machinery		1	65,00,000
	Duel Seperator.	Plant & Machinery		1	39,00,000
	Calibarator CM1800EX.	Plant &		6	1,95,00,000



Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount in ₹*
		Machinery			
	Elevator.	Plant & Machinery		6	26,25,000
	Steam dryer. - Steam Drier 2ton	Plant & Machinery		5	1,45,62,500
	Silos- 10 Tons Capacity.	Plant & Machinery		5	81,25,000
	Conveyors. - Conveyors for complete automation	Plant & Machinery		5	43,75,000
	Color Sorter. - Color Sorter 120KM5	Plant & Machinery		1	75,86,250
	Moisture Rooms.	Plant & Machinery		6	75,00,000
	Electrical Fittings.	Plant & Machinery		1	87,50,000
5.	<p>Material Handling Section.</p> <p>i. Kumar screw conveyors with drive and accessories.</p> <p>ii. Kumar steam jacketed conveyor with drive and accessories.</p> <p>iii. Kumar bucket elevators and Chain conveyer with drive and accessories with UHMWP sheet.</p> <p>Preparatory Section.</p> <p>- Day Bin, Capacity - 30 MT (In CKD condition) along with Bin Activator and material handling and drives.</p> <p>Crushing Section.</p> <p><i>Kumar's New Oil-N-Oil Series NMK VII Expeller.</i></p> <p>- Heavy duty expeller having feeding hopper, triple stage helical reduction gear box, worm assembly, cage bars, main shaft and all necessary accessories with 75 HP motor.</p> <p>Oil treatment and Filtration Section.</p> <p>Consisting of-</p> <p>i. Reaction vessels 15m³ with Agitator, heating coil (1 No).</p> <p>ii Vibro Separator (1No).</p> <p>Intermediate process and storage Tanks (C.K.D. Condition) and Pumps with drives.</p> <p>i. Oil N Foots tank with Agitator- 3 m³ (1 no).</p> <p>ii. Settling tank - 5 m³ (2 nos).</p> <p>iii. Sludge for Reaction vessel - 1 m³ (1 no).</p> <p>iv. Cleaned CNSL tank - 7.5 m³ (2 nos).</p> <p>v. Process pumps, motors and accessories (5 nos).</p>	Plant & Machinery	<p>Quotation Date: - March 08, 2024.</p> <p>Quotation from: - Kumar Metal Industries Private Limited.</p> <p>Quotation reference no.: - KMIPL/P22D0821 R1</p> <p>Quotation Validity:-</p> <p>90 Days from the date of issue</p>	1	2,70,65,000



Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount in ₹*
	Insulation/MCC/PLC Panel and Electrical accessories. i. Insulation of the plant. ii. Electrical MCC control panel, cables with Mimic flow diagram. iii. Instruments like pressure switch, pressure transmitter, level transmitter, mass flow meter etc. iv. Accessories like Pipes, Valves and fittings. (Supervision charges for Installation and commissioning of the plant for 1 supervisor for 75 days and 1 commissioning engineer for 15 days.)				
6.	Supply, Fabrication, Painting and Erection of Roof Shed Structure and Mezzanine Floor.	Civil Construction	Quotation Date: - February 21, 2024. Quotation from: - Ankur Engineers. Quotation reference no.: - AE/FEB/R0/39/20-21. Quotation Validity:- 180 Days from the date of issue	143.646 MT	1,58,01,060
	Supply and Fixing of Sheet 0.5MM Thik JSW Make.	Civil Construction		4849 M2	25,45,725
	Polycarbonate Sheet.	Civil Construction		126 M2	1,05,588
	Louvers.	Civil Construction		24 M2	43,200
	Turbo Ventilators with Fine Mesh.	Civil Construction		56 Nos	4,20,000
7.	A. Sub Structure.		Quotation Date: - March 12, 2024. Quotation from: - Hasti Construction Quotation Validity:- Valid for 90 Days		
	1. Excavation & Chiseling by Hydraulic Excavator (Including Poclairn, Operator, Fuel & Machine).	Civil Construction		322 cum @ ₹90	28,980
	2. Providing of Rubble Soling at Footing Bottom & Backfilling the excavated Area by Murum.	Civil Construction		30 cum @ ₹3,500	1,05,000
	3. Providing & Fixing Reinforcement upto plinth.	Civil Construction		15 Tons @ ₹75,000	11,25,000
	4. Providing M25 Concrete for Footing.	Civil Construction		97 cum @ ₹7,000	6,79,000
	5. Providing & Fixing Reinforcement for Ground Beam.	Civil Construction		25 Tons @ ₹75,000	18,75,000
	6. Providing M25 Concrete for Ground Beam Casting.	Civil Construction		30 cum @ ₹7,000	2,10,000
	7. Providing & Constructing Plinth Level Brick work with well Burnt First Class Brick.	Civil Construction		30 cum @ ₹3,500	1,05,000
	8. Providing PCC work in Ratio of Concrete.	Civil Construction		50 cum @ ₹4,500	2,25,000



Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount in ₹*
	9. Both side Plastering for Plinth Level Brick work with Ratio of 1:6.	Civil Construction		288 sqmt @ ₹3,500 per sqmt	10,08,000
	10. Back Filling and Plinth filling in yellow Soil.	Civil Construction		4535 @ ₹150	6,80,250
	B. Super Structure.				
	1. Providing & Binding of Fe500 Reinforcement for RCC Columns.	Civil Construction		12 ton @ ₹75,000 per ton	9,00,000
	2. Providing & Laying Insitu Cement Concrete RCC Columns with M25 Concrete Grade.	Civil Construction		20 cum @ ₹7,000 per unit	1,40,000
	3. Providing & Binding of Fe500 Reinforcement for grade slab.	Civil Construction		20 ton @ ₹75,000 per ton	15,00,000
	4. Providing & Laying Insitu Cement Concrete grade slab with M25 Concrete Grade.	Civil Construction		560 @ ₹6,000	33,60,000
	5. Providing & Constructing Above Ground Level Brick work with well burnt first Class Brick.	Civil Construction		165 @ ₹3,500	5,77,500
	6. Finishing- Plaster, Painting, Elevation.	Civil Construction		Lumsum	25,00,000
Total					25,53,33,053

*Note- Excluding the GST and any other applicable taxes

#GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.

Notes:

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

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.



All amounts are inclusive of taxes.

2. Purchase of Plant and Machinery at existing manufacturing unit:

A portion of our capital expenditure will be dedicated to acquiring Plant & Machinery and installation cost at existing manufacturing unit. This strategic investment aims to align our product demand and supply. The acquisition of machinery is particularly geared towards catering to the additional demand expected from our forthcoming sales efforts. Basis the management assessment and quotation obtained by our Company, we intend to utilize ₹591.66 lakhs out of the Net Proceeds towards purchase of 7 Plant & Machinery, and installation of the same thereon to empower our team to meet the evolving demands and efficiently support the growth generated by our sales endeavors in the market. We are yet to place orders for the purchase of these machinery, however the detailed break-down of their estimated costs is as set forth below.

Sr. No.	Particulars	Type	Quotation Details	Units	Quotation Amount in ₹*
1.	Atlas Copco Make Screw Air Compressor. Model: GA90FFPA7.5 40050 CFM Capacity: 619CFM @7.5bar Motor Capacity: 90kw.	Plant & Machinery	Quotation Date: - February 22, 2024. Quotation from: - Krishna Enterprises. Quotation reference no.: - Q/KE/000173 Quotation Validity:- 90 Days from the date of issue	2	46,00,000.00
2.	Atlas Copco Make Screw Air Compressor. Model: GA75VSDFFA7Air Comp. CFM Capacity: 79 To 532CFM @7bar. Motor Capacity: 75kw.	Plant & Machinery		1	23,00,000.00
3.	Atlas Copco Make Line Filter. Model: UD310+	Plant & Machinery		3	3,60,000.00
4.	Air Receiver Tank. Capacity: 5,000 LTR.	Plant & Machinery		1	2,50,000.00
5.	Cashew Peeling Machine. - Cashew kernel pneumatic peeling Machine Model SSKP-PMS 300	Plant & Machinery		6	1,12,50,000.00
6.	Color Sorter. - Color Sorter 240KFS3 AI			1	1,54,06,250.00
7.	Sizing Nano Techo Sorters.			4	2,50,00,000.00
Total					5,91,66,250.00

Note-

1. Excluding the GST and any other applicable taxes.
2. GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.

Rational for above Objects:

Traditionally Raw Cashew Nut have been processed to obtain Edible Cashew Kernels which less than 25% by weight of Raw Cashew Nut. The Company has long term focus on extracting better value from the value-added products of the Cashew Nut Shell. The Company plans to start processing the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL) in phased manner. Expanding the capacity of our existing cashew processing unit and setting up of new processing unit marks a strategic move towards maximizing efficiency and meeting growing market demands. As of March 31, 2024, our company is utilising 95% (38 MT/Day of 40 MT/Day) of our installed capacity of the existing manufacturing unit. By installing new



machinery in our existing processing unit situated at Plot No. B 47, Gujarat Agro Infrastructure Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Surat 394 421, Gujarat, India and setting up of a new cashew processing unit and installation of plant & machineries thereon at non-agricultural open land situated at Ledger (Khata) No. 714, Bearing Block No. 451/B/1, Rev. Survey No. 391/B 392 of Moje Village, Taluka Mangrol, District Surat 394 410, Gujarat, India, we plan to optimize our production processes. We aim to significantly enhance our output of high-quality cashew kernels and venture into further processing of the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL). Furthermore, installation of new plant and machinery at existing processing unit and proposed new plant we aim to significantly increase our installed capacity, by addition of 100 MT/Day, from 40 MT/Day to approx. 140 MT/Day and 50 MT of CNSL Oil.

The proposed plan of venturing into further processing the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL) presents a lucrative opportunity to extract additional value from our raw materials. CNSL holds immense potential across various industries, including automotive, pharmaceuticals, and chemicals, due to its versatile applications such as in brake linings, varnishes, and insecticides. This diversification not only adds a new revenue stream but also reinforces our commitment to sustainability by minimizing waste and maximizing resource utilization. With this expansion and diversification strategy, we are poised to solidify our position as a leader in the cashew processing industry while unlocking new avenues for growth and innovation.

In the upcoming period, the company is poised to transform Cashew Nut Shell Liquid (CNSL) into Cardanol (distilled CNSL) and Residol. Building upon extensive research and development efforts, the company stands prepared to meet the rising global demand for sustainable and green fuels by offering CNSL-derived products. Additionally, the company is well-positioned to initiate a project for the production of high-calorific-value Bio Charcoal from the residual Cashew Nut Shell Mass post-CNSL extraction. This Bio Charcoal holds potential for further processing into Activated Carbon, aligning with the company's commitment to innovation and environmental sustainability.

3. General Corporate Purposes:

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

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

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

Justification for not allocating IPO proceeds towards Working Capital requirement.*

We fund the majority of our Working Capital requirements in the ordinary course of business from Internal Accruals, Borrowings, and working capital loans from the Banks etc. The brief details of Net Working Capital requirement based on Restated basis are as follows:

(₹ In Lakhs)



(₹ In Lakhs)

Particulars	Restated Audited Consolidated Financials			
	31.05.2024	31.03.24	31.03.2023	31.03.2022
Total Current Assets (A)	7,979.79	6,979.30	5,820.28	4,062.95
Total Current Liability (B)	5,408.35	4,634.31	4,583.17	3,191.04
Total Working Capital Gap (A-B)	2,571.44	2,344.99	1,237.11	871.91
Source of Funds				
Internal Accruals	2,571.44	2,344.99	1,237.11	871.91

(₹ In Lakhs)

Particulars	Restated Audited Standalone Financials			
	31.05.2024	31.03.2024	31.03.2023	31.03.2022
Total Current Assets (A)	5,175.64	4,353.23	3,442.50	2,408.69
Total Current Liability (B)	5,172.18	4,336.27	3,974.87	3,013.88
Total Working Capital Gap (A-B)	3.46	16.96	(532.37)	(605.19)
Source of Funds				
Internal Accruals	3.46	16.96	(532.37)	(605.19)

In future the Net Working capital requirements will be met from internal accruals or in any manner as think fit by the management. Our company will not utilize any part out of Net Issue proceeds for working capital.

Reason for Negative Working Capital for FY 2022 and FY 2023 on Standalone Basis:

1. In FY 2022-23, detention charge amounting to ₹403 Lakhs incurred for taking late delivery of goods from customs in respect of import transaction.
2. In FY 2021-22, Company has sustained Loss on Derivatives - Futures Contracts of 294 Lakhs in respect of Hedging due to which there had been decrease in current assets to that extent.
3. In FY 2021-22, There had been increase in working capital loans of 234 Lakhs as compared to loans FY 2020-21.

*As certified by Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated June 28, 2024.

ESTIMATED ISSUE RELATED EXPENSES

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

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

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

Notes:



- a. *Up to June 28, 2024, Our Company has deployed/incurred expense of ₹53.34 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Doshi Doshi & Associates, Chartered Accountants vide its certificate dated June 28, 2024, bearing UDIN: 24158931BKAUHZ9705.*
- b. *Any expenses incurred towards aforesaid issue related expenses during the period from December 15, 2023 to till the date of listing of Equity Shares will be reimbursed/recouped out of the gross proceeds of the issue.*
- c. *Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Red Herring Prospectus with the RoC. Issue expenses are estimates and are subject to change.*

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

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

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

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

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

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

INTERIM USE OF FUNDS

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



investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

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

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

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BASIS FOR ISSUE PRICE

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

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business overview” beginning on page no. 29, 190, 196 and 120 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Experienced Promoter and Management Team.
- Existing Client Relationship.
- Quality Service
- Well Established systems and procedures

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Business Overview” beginning on page 120 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Standalone Restated Financial Statements for period ended May 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and Consolidated Restated Financial Statements for period ended May 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (AS) For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

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

As per Restated Consolidated Financial Statements – Post Bonus

Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
March 31, 2024	8.15	3
March 31, 2023	1.27	2
March 31, 2022	7.09	1
Weighted Average	5.68	
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	1.87	

Note: Company has sub-divided the equity shares face value from INR 100/- each to INR 10/- each and issued Bonus equity shares in the ratio of 1: 299 after aforesaid sub-division.

As per Restated Consolidated Financial Statements – Pre-Bonus

Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
March 31, 2024	24,446.39	3
March 31, 2023	3,824.45	2
March 31, 2022	21,262.27	1
Weighted Average	17,041.75	



Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	5,607.14	

As per Restated Standalone Financial Statements – Post-Bonus

Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
March 31, 2024	4.52	3
March 31, 2023	0.20	2
March 31, 2022	0.63	1
Weighted Average	2.43	
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	0.28	

Note: Company has sub-divided the equity shares face value from INR 100/- each to INR 10/- each and issued Bonus equity shares in the ratio of 1: 299 after aforesaid sub-division.

As per Restated Standalone Financial Statements – Pre-Bonus

Particulars	Basic/ Diluted EPS	Weights
	(in ₹)	
March 31, 2024	13,557.59	3
March 31, 2023	590.01	2
March 31, 2022	1,880.74	1
Weighted Average	7,288.92	
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	849.44	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- Company has sub-divided the equity shares face value from INR 100/- each to INR 10/- each subsequent to reporting date and issued Bonus equity shares in the ratio of 1: 299 after aforesaid sub-division.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Earnings per Share has been calculated in accordance with AS 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 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.
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

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

As per Restated Consolidated Financial Statements

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

*To be updated at the price band stage.

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

As per Restated Standalone Financial Statements



Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

*To be updated at the price band stage.

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

3. Comparison of accounting ratios with listed Industry peers.

Name of Company	CMP	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Aeela Commodities Limited	[●]	10.00	0.20	[●]	1.78%	11.02
Peer Group						
Krishival Food Limited (Formerly Known as Emphyrean Cashews Limited)	₹228.00	10.00	4.57	49.89	7.99%	54.68
Prospect Commodities Limited	₹175.00	10.00	4.22	41.46	13.68%	30.85

Source: www.bseindia.com, <https://krishival.com/pages/annual-reports>, <https://prospectcommodities.com/financial.html>

Notes:

- The figures for our company are based on Restated Standalone Financial Statements for the year ended March 31, 2024.
- The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.
- CMP is the closing prices or the last traded price of respective scripts as on the date of RHP.
- P/E Ratio has been computed based on their respective closing market price on date of RHP as divided by the Basic EPS as on March 31, 2024.
- Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.
- Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.
- The Issue Price determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Lead Manager on the basis of the above parameters.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

4. Return on Net worth (RoNW).

As per Restated Consolidated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2024	26.61%	3
March 31, 2023	5.70%	2
March 31, 2022	35.03%	1
Weighted Average	21.04%	
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	5.75%	

As per Restated Standalone Financial Statements

Particulars	RONW (%)	Weights
March 31, 2023	29.09%	3
March 31, 2022	1.78%	2
March 31, 2021	5.79%	1
Weighted Average	16.10%	
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	1.79%	



Note:

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

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

As per Restated Financial Statements – Post-Bonus/Sub-division

Financial Year	Standalone (in Rs.)	Consolidated (in Rs.)
March 31,2024	15.54	30.62
March 31,2023	11.02	22.38
March 31,2022	10.82	20.23
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	15.82	32.50
Net Asset Value per Equity Share after the Issue at Floor Price	[●]	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]	[●]
Issue Price*	[●]	[●]

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

Notes:

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

As per Restated Financial Statements – Pre-Bonus/Sub-division

Financial Year	Standalone (in Rs.)	Consolidated (in Rs.)
March 31,2024	46,612.00	91,857.86
March 31,2023	33,054.47	67,129.20
March 31,2022	32,464.46	60,690.64
For the period from April 01, 2024, to May 31, 2024 (Not annualized)	47,461.49	97,506.40
Net Asset Value per Equity Share after the Issue at Floor Price	[●]	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]	[●]
Issue Price*	[●]	[●]

6. Key Performance Indicators (“KPI”).

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Peer review Auditors by their certificate dated June 28,2024.

The KPIs of our Company have been disclosed in the chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 120 and page 196, of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on pages 1 of this Red Herring Prospectus.

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the



disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company* (Consolidated)

(₹ in Lakhs)

Key Financial Performance	As on May 31, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (1)	2,755.63	14,237.26	10,894.74	10,275.75
EBITDA (2)	380.64	1,846.89	520.66	856.02
EBITDA Margin (%) (3)	13.81%	12.97%	4.78%	8.33%
PAT	280.36	1,222.32	191.22	1,063.11
PAT Margin (%) (4)	10.17%	8.59%	1.76%	10.35%
Return on equity (%) (5)	5.92%	30.75%	5.98%	55.55%
Return on capital employed (%) (6)	5.72%	31.94%	11.34%	28.91%
Debt-Equity Ratio (times) (7)	0.85	0.89	0.99	0.70
Net fixed asset turnover ratio (times) (8)	0.78	3.98	3.43	5.14
Current Ratio (times) (9)	1.48	1.51	1.27	1.30

*As certified by Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated 28th June, 2024.

Notes:

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

b) Key Performance Indicators of our Company* (Standalone)

(₹ in Lakhs)

Key Financial Performance	As on May 31, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (1)	2,213.88	11,988.92	7,968.23	6,596.23
EBITDA (2)	142.59	1363.06	334.57	(119.22)
EBITDA Margin (%) (3)	6.44%	11.37%	4.20%	(1.81%)
PAT	42.47	677.88	29.50	94.04
PAT Margin (%) (4)	1.92%	5.65%	0.37%	1.43%
Return on equity (%) (5)	10.84%	34.04%	1.80%	5.96%
Return on capital employed (%) (6)	18.85%	36.64%	12.03%	5.51%
Debt-Equity Ratio (times) (7)	1.74	1.75	2.01	1.31
Net fixed asset turnover ratio (times) (8)	0.63	3.35	2.51	3.30
Current Ratio (times) (9)	1.00	1.00	0.87	0.80

*As certified by Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated 28th June, 2024.

Notes:

1. Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
2. EBITDA provides information regarding the operational efficiency of the business.
3. EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.



4. PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
5. Return on equity (ROE) is a measure of financial performance.
6. Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital.
7. Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
8. Net fixed asset turnover ratio measures the efficiency of the company's assets in generating revenue or sales.
9. The current ratio measures the capability of a business to meet its short-term obligations that are due within a year.
10. Net profit ratio measures a company's financial performance or profitability after taxes.

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

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

Explanations for the certain financial data based on Restated Financial Statements

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

d) Comparison with Listed Industry Peers. (Standalone)

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Ajea Commodities Limited	Krishival Food Limited (Formerly Known as Empyrean Cashews Limited)	Prospect Limited*	Commodities
Revenue from Operations ⁽¹⁾	7,706.57	7,002.94		1,269.30
EBITDA ⁽²⁾	334.57	1,044.49		165.10
EBITDA Margin (%) ⁽³⁾	4.34%	14.92%		13.01%
PAT ⁽⁴⁾	29.50	676.60		54.67
PAT Margin (%) ⁽⁵⁾	0.38%	9.66%		4.31%



As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Ajeel Commodities Limited	Krishival Food Limited (Formerly Known as Empyrean Cashews Limited)	Prospect Commodities Limited*
Revenue from Operations(1)	6,079.42	5,176.91	-
EBITDA(2)	(120.15)	694.98	(0.15)
EBITDA Margin (%) (3)	(1.98%)	13.42%	NA
PAT(4)	94.04	339.72	(0.15)
PAT Margin (%) (5)	1.55%	6.56%	NA

*With effect from 1st day of April, 2022, Prospect Commodities Limited has taken over the undertaking with the "Business" of M/s Fortune Exports along with all assets and liabilities as going concern on succession basis.

Notes:

1. Revenue from operation means revenue from sale of products, it does not include revenue from sale of services and other sales.
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.
3. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
4. PAT is calculated as Profit before tax - Tax
5. PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
6. Financial information for Ajeel Commodities Limited is derived from the Restated Financial Statements.
7. All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 submitted to stock exchanges.
8. Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company.

7. Justification for Basis for Issue price

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

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

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

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

Name of Shareholder	Date of Transaction	Promoters/ Promoter Group/ Director	Number of Equity Shares Subscribed to/Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Hozefa S Jawadwala	February 20, 2024	Promoter, Chairman and Managing Director	3,253	1,95,18,000	Transfer to Comercinate Enterprises Private Limited
Satyanarayan Patro	February 20, 2024	Promoter	2,002	1,20,12,000	Transfer to Amber Credit Company Ltd.



Name of Shareholder	Date of Transaction	Promoters/ Promoter Group/ Director	Number of Equity Shares Subscribed to/Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Satyanarayan Patro	February 20, 2024	Promoter	1,062	63,72,000	Transfer to Ravi Kalidas Kedia
Satyanarayan Patro	February 20, 2024	Promoter	188	11,28,000	Transfer to P G Vora
Ashok Patel	February 20, 2024	Promoter, Whole Time Director and Chief Financial Office	135	8,10,000	Transfer to Amber Credit Company Ltd
Firoz Gulamhusein Hathiyari	February 20, 2024	Promoter and Non-Executive Director	135	8,10,000	Transfer to Comercinate Enterprises Private Limited
Weighted average cost of acquisition (WACA) Secondary Issuances (in ₹ per Equity Share) - Pre Bonus.					6,000/-
Weighted average cost of acquisition (WACA) Secondary Issuances (in ₹ per Equity Share) - Post Bonus.					20.06/-

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

d. Weighted average cost of acquisition, Issue Price.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances	NIL	NA	NA
Weighted average cost of acquisition for secondary transactions. (Pre Bonus)	6,000/-	[●]	[●]
Weighted average cost of acquisition for secondary transactions. (Post Bonus)	20.06/-	[●]	[●]

^As certified by Doshi Doshi & Co, Chartered Accountants, by way of their certificate dated March 22, 2024.

* To be updated in Prospectus prior to filing with RoC.

e. Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022 and for the period ended May 31, 2024.

[●]*

*To be included on finalization of Price Band.

f. The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹[●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned



information along with the section titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
AELEA COMMODITIES LIMITED
(Formerly known as Aelea Commodities Private Limited)
Office No.7, 2nd Floor, Ahfajo House, Plot No. 778 & 779,
22 Rustom Shidwa Marg, Gunbow Street, Fort, Mumbai 400 001,
Maharashtra, India.

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Aelea Commodities Limited.

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

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

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether: i) the Company or its shareholders will continue to obtain these benefits in future; ii) the conditions prescribed for availing the benefits have been/ would be met with; and iii) the Revenue Authorities/Courts will concur with the views expressed herein.
3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.



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

SD/-

Chintan Doshi
Partner
Membership No.: 158931
UDIN No: 24158931BKAUIC7422

Place: Mumbai.
Date: June 28, 2024.

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ANNEXURE 1 TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/Prospectus.

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

SD/-

Chintan Doshi
Partner
Membership No.: 158931
UDIN No: 24158931BKAUIC7422

Place: Mumbai.

Date: June 28, 2024.



ANNEXURE 2 TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

1. SPECIAL TAX BENEFITS TO THE COMPANY.

The Company is not entitled to any special tax benefits under the Act.

2. SPECIAL TAX BENEFITS TO THE SHAREHOLDER.

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

Note:

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

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

SD/-

Chintan Doshi
Partner
Membership No.: 158931
UDIN No: 24158931BKAUIC7422

Place: Mumbai.

Date: June 28, 2024.



SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" beginning on page 29 and 190 respectively of the Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 29 of the Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

HISTORY OF THE CASHEW

The word cashew comes from the Tupi-Indian word Acaju, which means “nut”. Instead of growing like conventional nuts, they grow out of the base of cashew apples like little tails. However, for this reason, they are the only ‘nut’ that sells solely without a shell. The outer shell causes skin irritation.



The seed has a double shell containing an allergenic phenolic resin containing an anacardic acid. This composition is a potent skin irritant. Chemically, this resin is related to the more well-known allergenic oil urushiol, a toxin in poison ivy. Some people are allergic to cashew nuts. What is much more common is the allergy to the outer coating on the fruit’s skin. The cashew was first discovered by Europeans in Brazil around 1558. Because of the irritating shells, they were thought to be inedible at first. Over time, there was a realization that it was the fruit skin, not the irritating seeds. It was the local native tribe, the Tupi-Indians that showed the Europeans otherwise. Consequently, the Portuguese were shown to roast the cashews to get the irritant off.

Europeans found the cashew seed to be quite tasty. However, they also used the cashew apple pulp to make wine. The natives had learned to eat cashews from the local capuchin monkeys. The primates use primitive tools to break the shells off and throw the nuts in a way.

The Modern History of the Cashew.

As a consequence of finding out how to reach the cashew seed, the Portuguese brought cashews to Goa in about 1560. Ultimately, the nut thrived in the new climate and then travelled to India soon after. The Indian people discovered healing properties in the nut, and cashews became very popular. In the second half of the 16th century, cashews spread to Southeast



Asia and Africa. Eventually, many countries and cultures currently depend on cashew seeds as a food staple and for commerce.

The modern history of cashew shows that they reached the United States around 1905. Afterward, cashews became popular in the mid-1920s when the General Food Corporation started to ship them regularly to the United States and Europe. Ultimately, the cashew became popular. By 1941, looking at the number of imports from India annually was 20,000 tons of cashews



(Source: <https://wholesalenutsanddriedfruit.com/history-of-the-cashew>)

GLOBAL CASHEW PRODUCTION

Cashew nuts are a popular nut. They are also the most expensive nut in the world. The cashew tree is native to South America, and today, it is grown in many countries including India, Vietnam and Nigeria. The cashew plant is a tropical evergreen that can grow up to 30 meters tall and has an average lifespan of 50 years. The cashew tree has a unique shape with leaves on the top of its branches and short leaves on the trunk that provide shade for the lower branches.

From 2010 to 2020, this statistic depicts the global production of cashew nuts (in shell). Globally, roughly 4.18 million metric tons of cashew nuts in shell were produced in 2020, an increase over 2019 output levels.

Africa produced more than half of the world's raw cashew nut output between 2014 and 2018, with West Africa accounting for 42% and East Africa accounting for 10% of annual production, respectively. Asia accounted for 43% of total annual revenue on average, while Latin America and the Caribbean accounted for 5%. Africa accounted for 63 percent of worldwide raw cashew nut production growth between 2000 and 2018.

All 46 countries that produce cashew nuts on a large scale are developing countries, including 18 of the world's least developed countries. However, not all cashew-producing countries participate equally in the global value chain. The majority of cashew nuts harvested in Africa are exported uncooked, before being shelled in primarily two countries: India and Vietnam. Two illustrations demonstrate this pattern: Africa exported 90% of worldwide raw cashew nut exports between 2014 and 2018, whereas India and Vietnam imported 98 percent of global raw cashew nut imports over the same time.

The Cashew Market size is estimated at USD 7.82 billion in 2024, and is expected to reach USD 9.20 billion by 2029, growing at a CAGR of 3.31% during the forecast period (2024-2029).

- In recent years, there has been a global trend that looks favorably at vegan and plant-based diets. People who embrace a plant-based vegan diet prioritize alternative sources of protein instead of those derived from animals, resulting in the soaring demand for nuts and nut-infused foods. An increasing number of cashew-infused product manufacturers have attracted young and old consumers with the launch of new and innovative products, such as cashew-butter yogurt in the United States and roasted spice-coated cashew kernels in India. However, the application of cashew kernels in consumers' diets has been steady in South America, with multinational manufacturers penetrating the market with assorted cashew products, suiting the healthier diet regime across the country. Brazil, on the other hand, has always been a price-sensitive consumer of cashew kernels. The resurgence in the Brazilian economy has been troubled by the mounting fiscal deficit, and thus, it is leading the consumption of cashews to depend heavily on the inflation rates.
- Increasing demand for flavored cashews and favorable government initiatives are further fueling the consumption of cashew nuts in the African region. The consumption of cashew kernels, whole or pieces, has had limited exposition to the consumers in West and East Africa, which is attributed to the untapped retail market for ready-to-eat cashews for the consumers in the region. However, the Competitive Cashew Initiative, formerly known as the African Cashew Initiative, has been playing a vital role in the marketing of high-quality raw cashew kernels in Benin, Côte d'Ivoire, Mozambique, and Ghana, which further enhanced the production and processing efficiencies in these countries in various ways, such as the promotion of SAP software in the cashew value chain in West Ghana.

Cashew Market Trends

This section covers the major market trends shaping the Cashew Market according to our research experts:

Rising Consumption of Cashew as a Healthy Snack



- Edible cashews have been used as a snack for a long time. Cashews are also used as one of the main ingredients in preparing various sweet and savory dishes, especially in Asian cuisine. Moreover, cashews are used in mueslis, energy bars, cookies, chocolates, and ice creams. Cashews are known to be high in nutrients, such as copper, which improve bone health, as one ounce of cashew contains 622 micrograms of copper. Nevertheless, cashews have an inflation-driven consumption pattern, as reported by the International Nut and Dried Fruit Council.
- Cashews are relatively high in fiber compared to peanuts, and they help gain a healthy weight by improving digestive function. Such high-value nutrition has prompted snack manufacturers to launch several cashew-based snacks to meet the demand, such as ready-to-drink cashew milk, which acts as a lactose-free milk substitute. Due to increasing health consciousness among consumers in the European region, there has been a growing trend of cashew nut consumption, making the region one of the leading consumers in the world.
- To meet the rising global demand for cashew nuts, many countries have increased their production capacities across the world. According to National Horticulture Board, in India, Cashew production has increased from 0.70 million metric tons in 2020 to 0.77 million metric tons in 2021. Therefore, the increased consumption of cashew nuts as a healthy snack and rising production are anticipated to drive the cashew market in the coming years.

Asia-Pacific Dominates the Market

Asia-Pacific has been a consistent importer of cashew kernels despite the presence of large cashew-producing countries, such as India and Vietnam, in the region. In terms of consumption, India is the leading country in the world. As Vietnam leads in the production of cashews worldwide, it is also a significant exporter of the same to other international markets.

Asia-Pacific is the largest consumer of cashew nuts in the world. In recent years, there has been an increasing interest in the use of cashew nuts in regular diets and healthy ready-to-eat snacks. The rising number of manufacturers producing innovative cashew-based consumables has taken both young and geriatric consumers by stride. For example, roasted and spice-coated cashew nuts that appeal to the local palate were introduced in India.

The demand for cashews in Asia has persistently increased as the imports for shelled cashews increased exponentially by over 700% from 4,321 metric tons in 2017 to 30,688 metric tons in 2021 in China, with Vietnam being the major import partner according to the ITC trade map. China leads the region in cashew import, followed by Japan, Thailand, and India, respectively.

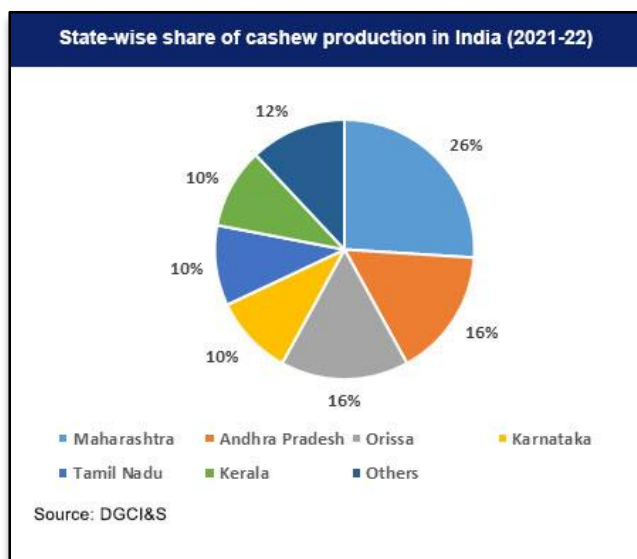
Nuts have become a primary component in the Chinese diet since the inception of the National Health Policy called 'Dietary Guidelines for Chinese Residents,' which emphasizes daily nut consumption. The increased cashew nut imports may also be attributed to the new product campaign of selling 'daily nuts,' including cashews, in ready-to-eat packages, by Chinese nut manufacturers, thus driving the cashew nut market in the country.



(Source: <https://www.mordorintelligence.com/industry-reports/global-cashew-market>)



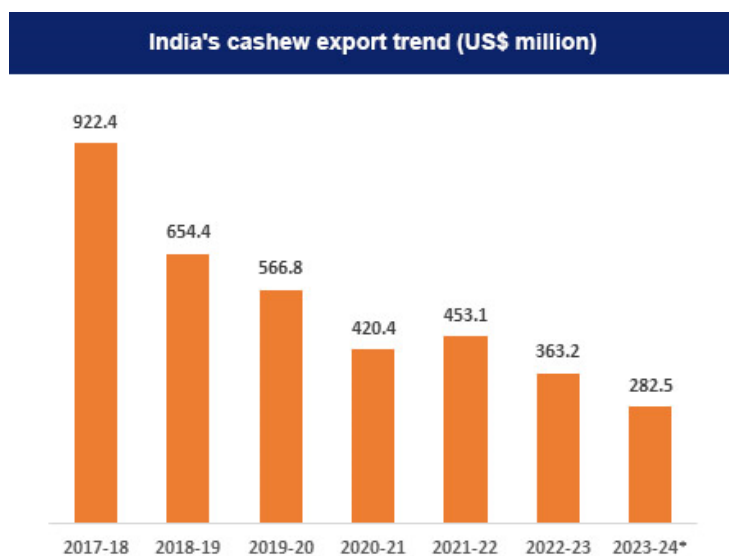
CASHEW INDUSTRY – AN INDIAN OVERVIEW



India is among the largest cashew-producing countries in the world. The cashew industry has large economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashews in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually. Between 2019-20 and 2021-22, India's cashew nut production grew from 0.70 million tonnes (MT) to 0.77 million tonnes (MT). In India, cashew cultivation is spread along the coastal regions of the peninsula. Cashew is mainly grown in states like Maharashtra, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Orissa, West Bengal, and some parts of the North-Eastern region. According to data published by the National Horticulture Board (NHB), Maharashtra stands first in annual cashew nut production during 2021-22 at 0.20 million tonnes (MT), growing from 0.19 million tonnes cashew nut produced in 2020-21.

Besides the vast scale of cashew production, India is also known for pioneering cashew processing and exporting cashew kernels across the globe. The cashew processing industry was earlier concentrated in Kollam (Kerala), Mangalore (Karnataka), Goa, and Vettapalam (Andhra Pradesh), but now it is spread across many states of India. Over the years, India has emerged as the global processing hub for the cashew industry.

EXPORT TREND



Note: *Until January 2024

Source: Ministry of Commerce & Industry, APEDA Agri Exchange

India is the largest cashew exporter, with more than 15% of the world's export share. India primarily exports Cashew Kernels and very small quantities of Cashewnut shell liquid. Between April 2023 to January 2024, the cashew exports by value stood at US\$ 282.54 million as against US\$ 290.95 million in April 2022 to January 2023, registering a decline of 2.89%.

In terms of volume, India's cashew exports increased from 73,823 MT in 2020-21 to 80,366 MT in 2021-22 and then declined to 76,824 MT in 2022-23.

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

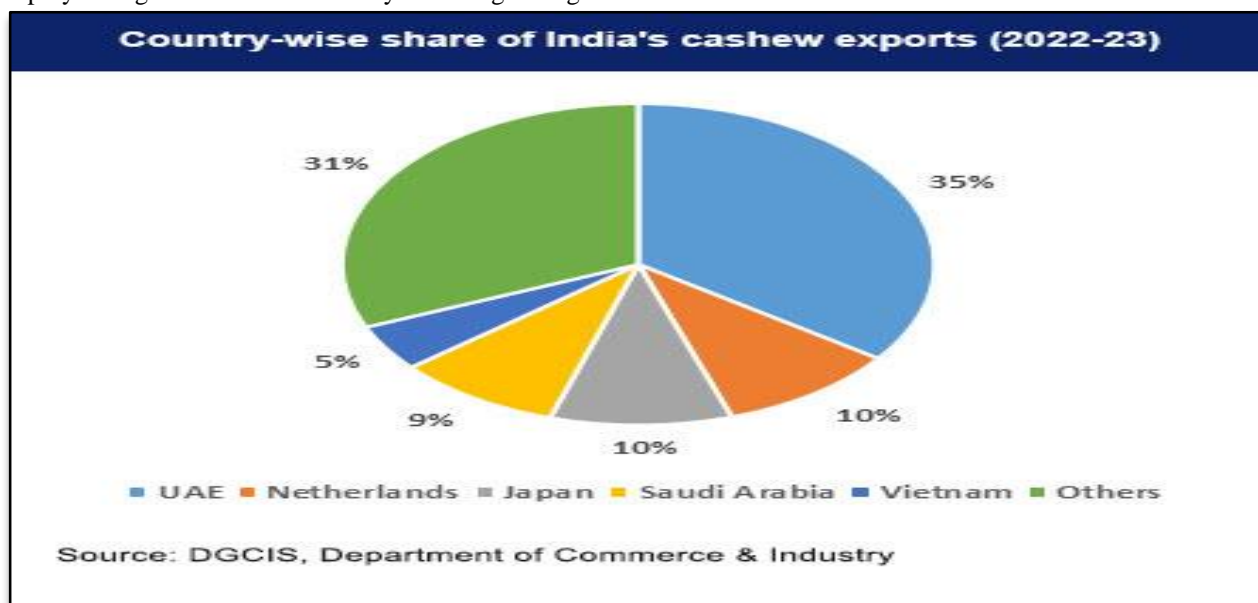
EXPORT DESTINATIONS

India exports cashews to over 60 countries spread across different parts of the world. The key export destinations for India are UAE, Japan, Netherlands, Saudi Arabia, the USA, the UK, Canada, France, Israel, and Italy. As per the APEDA statistics on the exports of cashew kernels and cashew nut shell liquid, UAE was the largest importer of Indian cashews, valued at US\$ 127 million, accounting for 34.9% of overall exports during 2022-23 as compared to US\$ 131.5 million in the previous year. In FY23, in volume terms, India's cashew exports to UAE stood at 17.21 million kg, growing by 3.54% from 16.6 million kg of exports recorded in the previous year.

The Netherlands and Japan were among the top three importers of Indian cashews, with a share of exports at 10% each. India's cashew exports in FY23 to Japan and the Netherlands were valued at US\$ 36 million each. The top 10 importing countries of Indian cashews had a share of 78% of the total exports, which implies the huge significance of traditional



markets. This strong growth in cashew exports across export destinations continues to drive economic growth and employment generation in India's key cashew-growing states.



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

CASHEW KERNELS

Cashew kernels are obtained through processing (roasting / steaming, shelling and peeling) of raw cashewnuts. Cashew Kernels, for commercial purposes, are graded based on their colour, shape and size. The grade details are given under the heading - Commercial Information. Cashew kernels are also available as roasted, salted, flavoured and coated with spices, honey, etc. Value added products like cashew powder, cashew butter, cashew drink, etc. are also available in the market.

Standard specifications for Indian cashew kernels for export have been laid down by the Government of India under the Export (Quality Control and Inspection) Act 1963. Cashew Kernels are graded into white/scorched wholes, pieces, splits, butts etc. Depending on the shape, size & colour of the kernel. The Govt.of India Act prescribes 33 different grades of cashew kernels. Only 26 grades are commercially available and exported. They are:

The individual products under this sub-head are as below:

- W - 180, is the ' King of Cashew ' - They are larger in size and very expensive.
- W - 210, are popularly known as ' Jumbo ' nuts.
- W - 240, it is an attractive grade which is reasonably priced.
- W - 320, are the most popular among cashew kernels and highest in terms of availability, worldwide.
- W - 450, are the smallest and cheapest white whole kernels and hence the favourite among low priced Whole grades.

Scorched wholes are another grade of cashew kernels, which have a slight brown colour due to longer roasting. They have all the other characteristics of white kernels and have the same nutritional qualities. Butts, splits and pieces are priced lower and are ideal for cooking, preparation of sweets and savoury snacks.

Export of Cashew Kernel and import of Raw Cashew Nuts in India.

Year	Cashew Kernel Export		Raw Cashew Nut Import	
	Quantity (MT)	Value (₹ in crore)	Quantity (MT)	Value (₹ in crore)
2017-18	84,353	5,870.97	6,49,050	8,850.03
2016-17	82,302	5,168.78	7,70,446	8,839.42
2015-16	96,346	4,952.12	9,58,339	8,561.01
2014-15	1,18,952	5,432.85	9,39,912	6,570.93
2013-14	1,14,791	5,058.73	7,71,356	4,563.99
2012-13	1,00,105	4,067.21	8,92,160	5,331.12
2011-12	1,31,760	4,390.68	8,09,371	5,337.76
2010-11	1,05,755	2,819.39	5,29,370	2,649.56



Source: Directorate of Cashew and Cocoa

India Export

The country has exported 65,808.42 MT of Cashew Kernels to the world for the worth of Rs. 280,880.04 Lakhs / 338.88 USD Millions during the year 2023-24.

Major Export Destinations (2023-24): The major importing countries of Cashew Kernels from India are UAE, Saudi Arab, Japan, Spain, Netherland, and Vietnam.

CASHEW NUT SHELL LIQUID (CNSL)

The Cashewnut Shell Liquid (CNSL) is a by-product obtained while processing raw cashewnuts to produce cashew kernels. It is the oil obtained by crushing the cashew shell. CNSL is a versatile industrial oil with its applications in the manufacture of brake linings, friction dust, resins, paint and laquer, etc.

India Export

The country has exported 3,508.18 MT of Cashew Nutshell Liquid (CNSL) to the world for the worth of Rs. 1,601.95 Lakhs / 1.93 USD Millions during the year 2023-24. Major Export Destinations (2023-24): The major importing countries of Cashew Nut Shell Liquid (CNSL) from India are China P Rp, Korea Rp, Japan and Mexico.

India Export of Agro Food Products Product Group Report/Item Wise

Product: Cashew

Product	2021-22		2022-23		2023-24	
	Qty (in MT)	Value	Qty (in MT)	Value	Qty (in MT)	Value
Cashew kernel, whole	51,907.75	3,09,681.10	44,271.48	2,67,747.15	45,625.91	2,58,820.40
Cashew Nuts Fresh/Dried In Shell	21,652.75	20,221.00	14,322.04	14,283.04	18,955.75	17,839.01
CPurified and distilled Cashew shell liquid (CNSL), Cardanol	3,575.59	2,558.95	6,607.05	5,708.32	9,714.10	6,119.18
Cashew kernel, broken	1,193.61	6,292.36	676.44	4,052.82	608.59	3,201.08
Cashew shell liquid (CNSL), crude	1,368.06	692.03	10,641.81	5,638.61	3,508.17	1,601.97
Other Cashew kernel	668.49	1,545.98	305.87	789.43	618.13	1,019.55
Total	80,366.25	3,40,991.42	76,824.69	2,98,219.37	79,030.65	2,88,601.19

Source: DGCIS Annual Export

India Import of Agro Food Products Product Group Report/Item Wise

Product: Cashew

Product	2021-22		2022-23		2023-24	
	Qty	Rs. Lacs	Qty	Rs. Lacs	Qty	Rs. Lacs
Cashew Nuts Fresh/Dried In Shell	9,35,573.50	9,14,516.88	13,29,751.01	14,24,773.94	12,51,321.87	11,63,262.63
Cashew kernel, whole	3,188.40	18,113.22	2,025.31	11,126.69	3,526.58	18,572.87
Cashew shell liquid (CNSL), crude	6,523.32	2,083.41	3,065.99	1,076.87	5,132.72	1,795.44
Cashew kernel, broken	339.61	1,156.57	266.02	926.6	247.27	969.88
Other Cashew kernel	97.01	50	130.74	123.61	0.65	9.6
CPurified and distilled Cashew shell liquid (CNSL), Cardanol	3.1	204.78	0.5	36.97	-	-
Total	9,45,724.94	9,36,124.86	13,35,239.57	14,38,064.68	12,60,229.09	11,84,610.42

Source: DGCIS Annual Import



(Source: agriexchange.apeda.gov.in/indexp/MainheadPrdGrp_prdwise.aspx?gcode=%270701%27,%270702%27,%270703%27, https://agriexchange.apeda.gov.in/importtoindia/MainheadPrdGrp_prdwise.aspx?gcode=%270701%27,%270702%27,%270703%27)

GOVERNMENT INITIATIVES

The Government of India and the cashew export promotion council have undertaken several initiatives for the ease of exports and growth of the cashew industry. As non-financial assistance to exporters, many trade delegations, buyer-seller meets, fairs, development workshops, and research and development data are provided. Additionally, in 2018, the Basic Customs Duty on raw cashew nut was reduced to 2.5% from the previous 5%, and the Goods and Services Tax (GST) on the same was reduced to 5% from 12%.

As the cashew industry's domestic demand and exports are heavily dependent on imported raw cashew nuts, the Government of India has taken several steps to support efficient sourcing. These include:

- Changes in import policy for cashew kernel (both broken and whole)
- Revision of the standard inputs output norms (SION) for cashew exports
- Approval of Medium-Term Framework scheme for process mechanization and automation of cashew processing units with a financial outlay of Rs. 60 crore (US\$ 8 million)
- Allowing duty-free import of raw cashew nuts under Duty-Free Tariff Preference (DFTP) Scheme from least developed countries (LDCs)
- The government has also extended financial assistance to the Cashew Export Promotion Council of India (CEPCI) for organizing buyer-seller meet (BSM) and participation in international fairs under Market Access Initiative (MAI) scheme, which supports tapping new markets.

GOVERNMENT BODY

The Cashew Export Promotion Council of India (CEPCI)

The Government of India established the CEPCI in 1955 with the objective of promoting cashew kernels and Cashew nut shell liquid in India. The council provides trade information and statistics to its members and is Operating the government's five-year plan scheme for providing financial assistance to the member exporters.

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

SWOT ANALYSIS

STRENGTH	WEAKNESS
<ol style="list-style-type: none"> 1. High Demand: Cashew nuts are a popular and healthy snack. They are also used in many culinary dishes and baked goods, making them in high demand. 2. Low Capital Investment: Starting a cashew nut processing business equires minimal investment, making it an ideal small business venture. 3. Simple Processing: The process of cashew nut processing is simple and can be easily learned, making it easy to train employees. 4. Quality Control: Grading and sorting the cashews ensure high-quality standards, allowing for customer satisfaction and repeat business. 5. Flexibility: The business can easily adapt to the needs and demands of the market. Allowing for the production and packaging of different varieties of cashews. 	<ol style="list-style-type: none"> 1. Limited shelf-life: Raw cashew nuts have a short shelf life and need to be processed quickly to prevent spoilage. This requires efficient and effective processing methods to avoid waste and spoilage. 2. Seasonal availability: Cashew nuts are harvested only during certain seasons, which can create difficulties in maintaining a continuous supply for processing throughout the year. 3. Intense competition: The cashew nut processing industry is highly competitive, with many established players already in the market. It can be challenging to break into the market and establish a competitive edge. 4. High production costs: Setting up a processing facility and procuring large quantities of cashew nuts can be expensive, requiring a significant initial investment. Maintaining and upgrading machinery and equipment can also be costly.



	<p>5. Dependency on external factors: The success of the business is heavily dependent on external factors such as the weather, market demand, and government policies, which are beyond the control of the business owners.</p>
OPPORTUNITIES	THREATS
<ol style="list-style-type: none"> 1. Increased demand for healthier snack options: With a rising health-conscious population, there is an increase in demand for healthier snack options like cashews. 2. Export opportunities: There is a high demand for cashew nuts in the international market which presents significant export opportunities for the business. 3. Diversification of product offerings: The business can diversify its product offerings by producing value-added cashew products, such as cashew butter, cashew milk, and roasted cashew snack mixes. 4. Increase in global cashew production: As global cashew production continues to increase, the business would have access to a larger supply of raw cashew nuts, which would help to reduce production costs. <p>Overall, these opportunities present a positive outlook for the cashew nut processing business. By capitalizing on these opportunities, the business can grow and expand its customer base while generating sustainable income.</p>	<ol style="list-style-type: none"> 1. Market competition: Cashew nut processing is a moderately competitive industry. The business may face challenges in maintaining market share and brand reputation against established names. 2. Seasonal fluctuations: The cashew nut market is primarily seasonal, and the business may experience fluctuations in demand throughout the year. 3. Fluctuations in cashew nut prices: Cashew nut prices are subject to fluctuations due to changes in global supply and demand, weather patterns and other factors. The business may face challenges in managing costs associated with raw material procurement. 4. Logistical challenges: The business may face logistical challenges in procuring cashew nuts, storing and transporting them to the processing unit, and delivering the finished product to customers. 5. Regulatory compliance: The cashew nut processing industry is subject to various regulatory compliance requirements, including food safety regulations, labeling requirements, and environmental standards. The business may face challenges in meeting these requirements.

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BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 29, 190 and 196 of this Red Herring Prospectus.

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

OVERVIEW

Company Background

Our Company was incorporate on November 05, 2018 with an object of trading in agriculture products. Initially on inception, our Company was engaged in Trading of Sugar, Cashew, Pulses and other Commodities product. Thereafter, we decided to venture into the business of Cashew Processing and setup a processing unit located at Plot No B-47 Survey No. 243, Village Shah, Taluka Mangrol, Surat- 394 421, Gujarat, India. The processing unit is located in the premises of Gujarat Agro Infrastructure Mega Food Park Near Town of Mota Miya Mangrol, Taluka Mangrol, District Surat, Gujarat, India. We specialize in the comprehensive processing and trading of cashews, catering to both the B2B and B2C markets. With a focus on delivering high-quality cashew products, our company engages in selling its premium offerings to customers across diverse locations within India and Internationally. As on date of this Red Herring Prospectus, our Company has one Subsidiary viz., Supreme Commodities DMCC located at Dubai

As a versatile enterprise, our company is deeply entrenched in the processing and trading of cashews, while also actively engaged in the trading of a diverse range of commodities such as Sugar, Pulses, Soybean, Rice, Wheat Flour, and more. Our operational strategy revolves around two distinct models, namely Business to Business (B2B) and Business to Customer (B2C). In the realm of cashews, we have successfully established a presence in both B2B and B2C segments, allowing us to cater to the nuanced requirements of both wholesale clients and individual consumers. On the other hand, our trade in products like Sugar, Pulses, Soybean, Rice, Wheat Flour, etc., is exclusively conducted through our B2B channel. This strategic approach enables us to optimize our operations, ensuring efficiency and quality service for our business partners, while also delivering top-notch products to our valued retail customers. The strategic approach involves not only meeting the demands of the domestic market but also extending its reach to customers outside India. Through a commitment to excellence in processing and a customer-centric approach, the company aims to establish itself as a prominent player in the cashew industry, ensuring the satisfaction of its clientele through top-notch products and services.

Our company engages in importing Raw Cashew Nuts (RCN) from diverse African nations, including Benin, Tanzania, Burkina Faso, Senegal, and Cote d’Ivoire, necessitating substantial quantities and tying up working capital funds. We specialize in trading RCN and Cashew Kernels for consumption. Additionally, it trades in by-products from sugar mills, such as Bagasse.

We are supplying our products domestically as well as globally. Our revenue from operations for the Two months period ended May 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of standalone financial statements were ₹2213.88 Lakhs, ₹11,988.92 Lakhs, ₹7,968.23 Lakhs and ₹6,596.23 Lakhs respectively and on the basis of consolidated financial statements, our revenue from operations for the Two months period ended May 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 2755.63 Lakhs, ₹ 14,237.26 Lakhs, ₹10,894.74 Lakhs and ₹10,275.75 Lakhs respectively. As on date of this Red Herring Prospectus, Domestically, our majority customers are being situated at Rajasthan, Karnataka, Gujrat, Mumbai, etc. and globally our majority customers are being situated at Dubai and Sri Lanka.

The company contracts with Multiple International Raw Cashew Nut Trading Companies based out of Singapore, United Kingdom UAE and Africa. The contracts are entered during the harvesting season basis the competitive pricing being offered by the multiple vendors. Entering into annual supply contracts is not an industry practice as the contracts are entered based on the quality of RCN and the competitive prices being offered during purchase. The shipment of import of raw material is done through sea route.

From its inception, the Company has been actively engaged in the cashew business, initially employing manual processing methods. Subsequently, in the financial year 2022, the Company undertook a significant corporate initiative



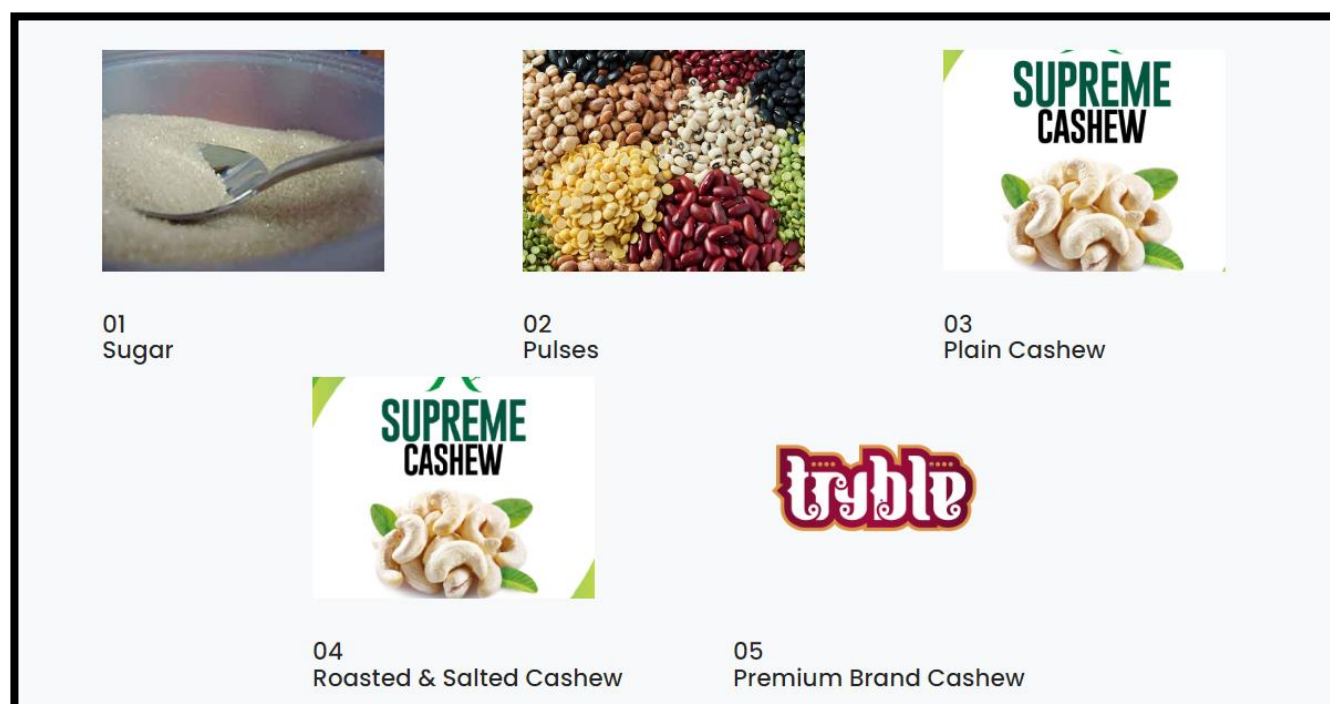
by establishing a cashew processing plant in Surat with a robust operational capacity of 40 metric tons per day. Concurrently, the Company attained a commendable financial performance, achieving a net profit of ₹94.04 lakhs in the aforementioned financial year. This financial accomplishment underscores the Company's diversification and expansion efforts.

Traditionally Raw Cashew Nut have been processed to obtain Edible Cashew Kernels which less than 25% by weight of Raw Cashew Nut. The Company has long term focus on extracting better value from the value-added products of the Cashew Nut Shell. The Company plans to start processing the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL) in phased manner. Expanding the capacity of our existing cashew processing unit and setting up of new processing unit marks a strategic move towards maximizing efficiency and meeting growing market demands. As of March 31, 2024, our company is utilising 95% (38 MT/Day of 40 MT/Day) of our installed capacity of the existing manufacturing unit. By installing new machinery in our existing processing unit situated at Plot No. B 47, Gujarat Agro Infrastructure Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Surat 394 421, Gujarat, India and setting up of a new cashew processing unit and installation of plant & machineries thereon at non-agricultural open land situated at Ledger (Khata) No. 714, Bearing Block No. 451/B/1, Rev. Survey No. 391/B 392 of Moje Village, Taluka Mangrol, District Surat 394 410, Gujarat, India, we plan to optimize our production processes. We aim to significantly enhance our output of high-quality cashew kernels and venture into further processing of the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL). Furthermore, installation of new plant and machinery at existing processing unit and proposed new plant we aim to significantly increase our installed capacity, by addition of 100 MT/Day, from 40 MT/Day to approx. 140 MT/Day and 50 MT of CNSL Oil.

The proposed plan of venturing into further processing the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL) presents a lucrative opportunity to extract additional value from our raw materials. CNSL holds immense potential across various industries, including automotive, pharmaceuticals, and chemicals, due to its versatile applications such as in brake linings, varnishes, and insecticides. This diversification not only adds a new revenue stream but also reinforces our commitment to sustainability by minimizing waste and maximizing resource utilization. With this expansion and diversification strategy, we are poised to solidify our position as a leader in the cashew processing industry while unlocking new avenues for growth and innovation.

In the upcoming period, the company is poised to transform Cashew Nut Shell Liquid (CNSL) into Cardanol (distilled CNSL) and Residol. Building upon extensive research and development efforts, the company stands prepared to meet the rising global demand for sustainable and green fuels by offering CNSL-derived products. Additionally, the company is well-positioned to initiate a project for the production of high-calorific-value Bio Charcoal from the residual Cashew Nut Shell Mass post-CNSL extraction. This Bio Charcoal holds potential for further processing into Activated Carbon, aligning with the company's commitment to innovation and environmental sustainability.

Our Products:



A brief description of our key products are as follows:

Type of the Product	Varieties
Cashew	Plain Cashew, Roasted & Salted Cashew
Sugar	Plain Sugar
Pulses & Other Products	Soybean, Pulses, Rice, Wheat Flour & Other products

CASHEW

- ❖ Plain Cashew
- ❖ Roasted & Salted Cashew

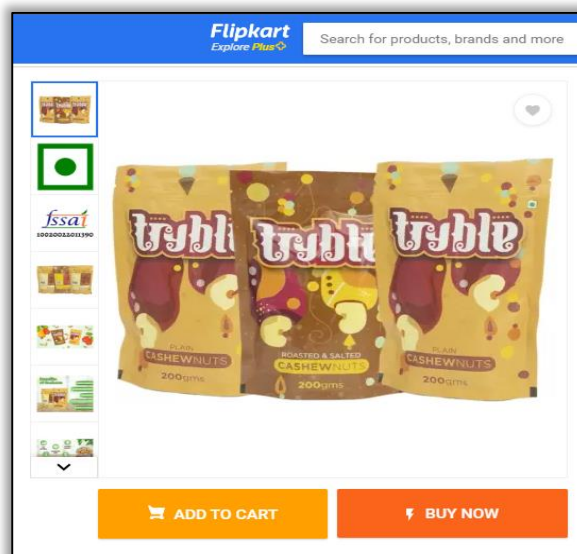


The company is engaged in the comprehensive process of Cashew Nut Processing, encompassing the entire spectrum from the reception of Raw Cashew Nuts (RCN) to the final packaging of the derived products. Additionally, the company undertakes the distribution of its products, catering directly to wholesalers, and extends its sales operations to end consumers through prominent online platforms such as Amazon, Flipkart, among others. The B2C sales generated from e-commerce distribution in cashew constitute a minimal portion of our revenue, with the majority stemming from B2B transactions.

E-COMMERCE DISTRIBUTION OF PRODUCTS

Flipkart:

Link: <https://www.flipkart.com/search?q=%20Tryble%20Cashew%20&otracker=search&otracker1=search&marketplace=FLIPKART&as-show=off&as=off>





E-COMMERCE DISTRIBUTION OF PRODUCTS

Amazon:

Link: https://www.amazon.in/Supreme-Roasted-Cashews-Delicious-Snacking/dp/B0CQTFBNSH/ref=sr_1_2?crid=5KZVTGRL3E2C&keywords=Supreme+cashew&qid=170461104&s=grocery&sprefix=supreme+cashew%2Cgrocery%2C178&sr=1-2

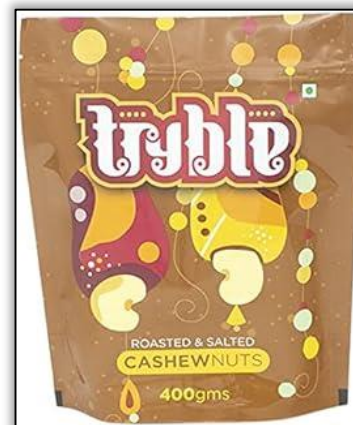


TYPE OF PRODUCTS

Plain Cashew



Roasted and Salted Cashews



OUR EXISTING MANUFACTURING FACILITY

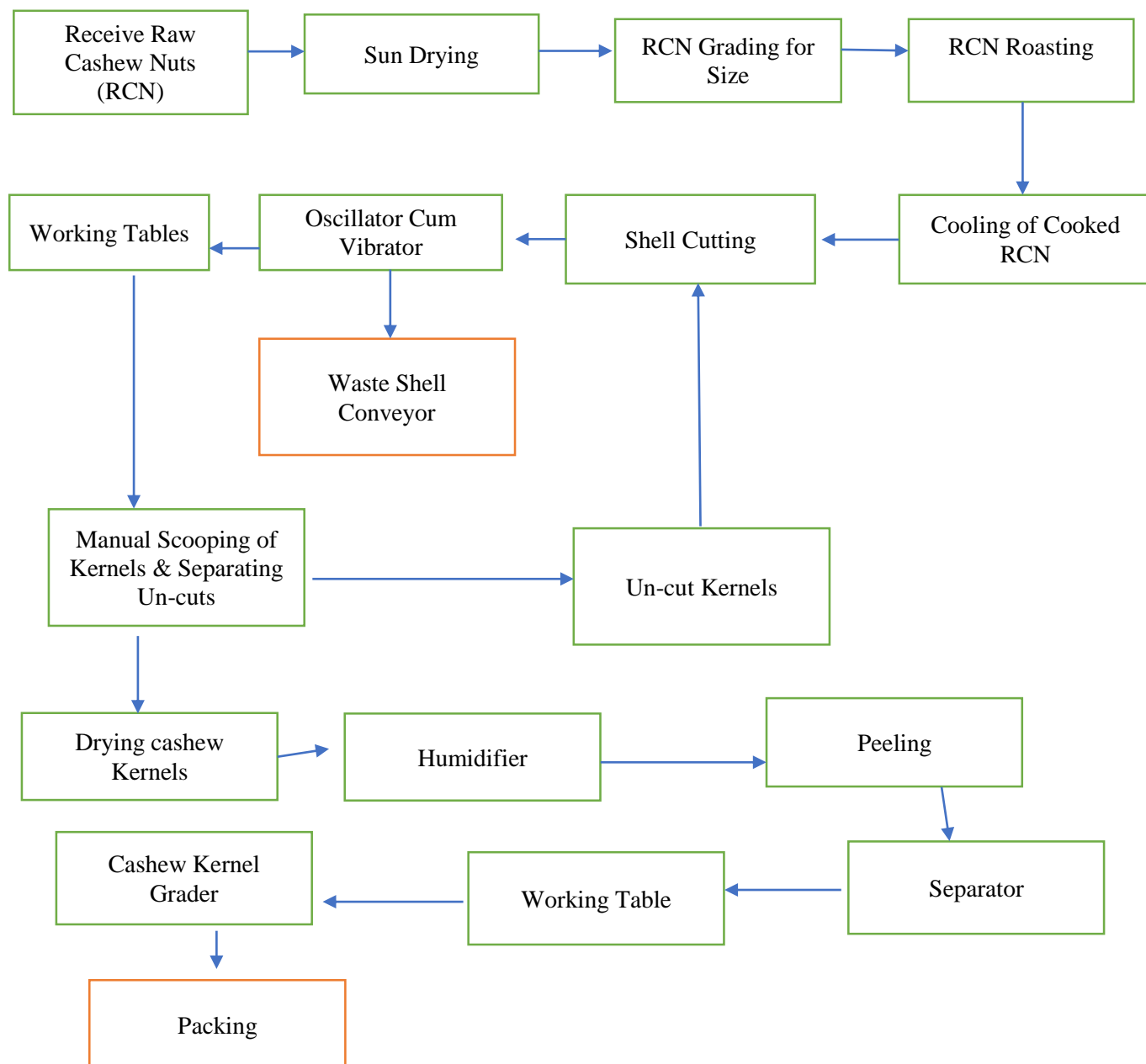


OUR FACTORY







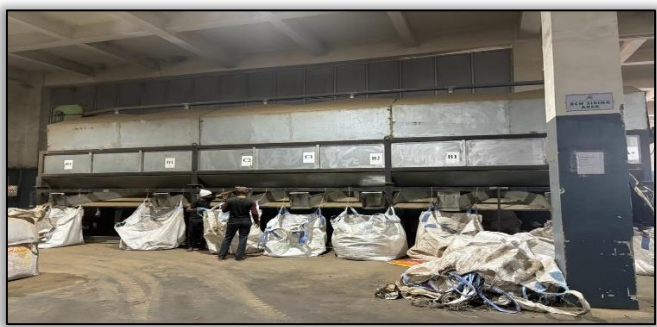

CASHEW PROCESS FLOW CHART



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BRIEF DESCRIPTION ABOUT CASHEW PROCESS -

<p>1. Receive Raw Cashew Nuts (RCN)</p> 	<p>Our company receives raw cashew nuts in the initial phase of the cashew nut processing chain. The process begins with the procurement of freshly harvested cashew nuts sourced from farms and suppliers domestically as well internationally and received at the processing facility.</p>
<p>2. Sun Drying</p> 	<p>Once the cashew nuts are separated from Cashew apple, they are spread on the platform to expose them to sunlight. This is done for a day or two depending on the weather and moisture content in Raw Cashew nuts. Exposure to sunlight turns the cashew nuts brown and is sign that moisture in Cashew nuts has reduced to 7-8% and are completely dried. This also helps to reduce the oil content in shell. Post drying, RCNs are stored in gunny bags till further processing.</p>
<p>3. Grading</p> 	<p>After sun drying, the cashew nuts are sorted and graded based on various factors such as size, colour, and quality. This ensures uniformity in the final product. Raw Cashews are graded for sizes to using sizing machine. This helps in even cutting of nuts after roasting. Trays are used to collect Cashews of different sizes.</p>
<p>4. Roasting</p> 	<p>The graded cashew nuts are roasted to remove the outer shell or hull. Roasting also enhances the flavor of the cashew kernels. Roasting is carried out by steam roasting process for 20 minutes at temperature of 90° Celsius.</p>

5. Nature drying/ cooling of cooked RCN



After roasting, the cashew nuts are allowed to cool naturally. This step helps to stabilize the nuts and make them easier to handle in subsequent processing stages. Once the raw nuts are roasted, they are taken into separate room and are spread on the floor. Roasted nuts are cooled for 2-3 days and then sent for next cutting.

6. Shell Cutting



Once cooled, the roasted cashew nuts undergo shell cutting to extract the edible kernel. This process involves cracking the outer shell without damaging the kernel inside. Roasted and cooled nuts are fed into cutting machines to separate kernels from the shells. Cutting can be done by manual labours or semi-automatic or automatic machine. Skilled labours are required to get maximum unbroken kernel output. This process in our processing unit is entirely handled by women labours. The cashews nuts are then manually removed from the shell. Un-cut cashews are sent back to cutting machine.

7. Oscillator Cum Vibrator



Vibrating equipment is used to separate the waste shells from the edible kernels. The shells are conveyed away from the processing line for disposal. The cooked raw cashew after shelling is separated into empty shells, cashew kernels, uncut and half cut. Oscillator separates the removed cashew kernels easily. Vibrator separates the uncut, half cut and empty shells. With this system lot of manual labour can be eliminated for sorting and makes the process easy and time efficient.

Waster Shell Conveyor



After separating the cashew kernels and the shells. Shells will be carried out using this conveyor.

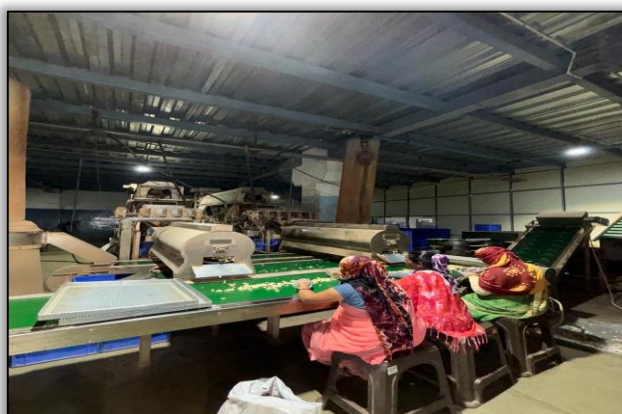


8. Working Tables



The kernels are manually scooped and inspected on working tables. This allows operators to separate whole kernels from any uncut or damaged pieces. The utilization of working tables plays a pivotal role in the efficient processing of cashew nuts within the industry. These tables provide a dedicated workspace where skilled personnel can perform various tasks with precision and organization. In the context of cashew nut processing, working tables are often equipped with specialized tools and equipment necessary for activities such as grading, sorting, and quality control.

➤ Manual Scooping of Kernels & Separating un-cuts



In the final stages of cashew nut processing, some kernels may persistently cling to the inner shell and necessitate meticulous removal by factory staff. This delicate operation is known as scooping, a manual process that demands precision and skill. The scooping tool, typically a sharp needle, is employed to delicately extract the cashew kernel from its stubborn enclosure. The intricate nature of this task requires the expertise of trained personnel who adeptly navigate the contours of the shell to retrieve the remaining kernels. Despite technological advancements in other facets of cashew processing, scooping remains a hands-on process, underscoring the importance of human expertise in ensuring the quality and completeness of the final cashew product.

9. Drying Cashew Kernels



The separated cashew kernels are dried further to remove any remaining moisture. Proper drying helps to extend the shelf life of the kernels and prevent spoilage. The cut cashews are then dried in hot chamber for upto 8 hours with a temperature of around 81° Celsius. Post drying, the nuts are cooled for one day.

10. Humidifier



During the drying process, a humidifier may be used to control the humidity levels in the processing environment. This ensures optimal drying conditions for the cashew kernels. The cashew kernels are either exposed atmospheric or artificial humidity to increase the moisture content from 3% to 5%. This is done to make nuts less fragile to minimize the risk of breakage during transport.

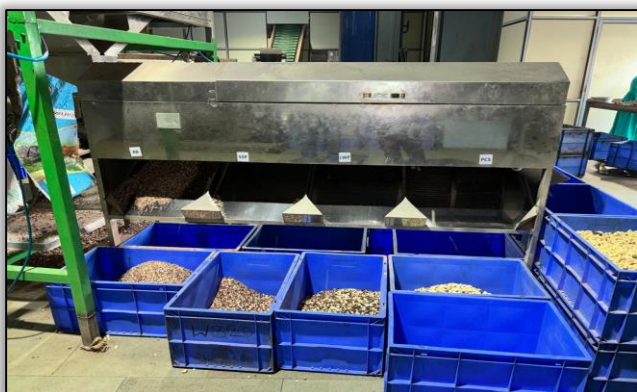


11. Peeling



After drying, the cashew kernels undergo a peeling process to remove the thin outer skin or testa. This step improves the appearance and texture of the kernels. This is done by using automatic peeling machine and skipped kernels are peeled manually using a knife.

12. Separator



A separator is used to separate whole cashew kernels from any broken or fragmented pieces. This ensures that only high-quality kernels are included in the final product. This specialized equipment employs a systematic approach to segregate these components, ensuring the final product meets the desired quality standards. The separator's functionality involves precise mechanisms that distinguish between whole kernels, halves, and the outer testa, allowing for efficient sorting. This step is crucial in achieving uniformity and enhancing the overall quality of the processed cashew kernels.

13. Cashew Kernels Grader



The graded cashew kernels are sorted based on size and quality using specialized grading equipment. This ensures uniformity in the final product packaging. Cashew kernels undergo a meticulous grading process, where they are categorized into distinct classifications based on their shape, size, and color. This grading system includes designations such as white/scorched wholes, pieces, splits, butts, and more.

14. Packing



The sorted and graded cashew kernels are packaged into bags or containers for distribution and sale. Proper packaging helps to protect the kernels from contamination and ensures freshness until they reach the consumer. Packaging cashew nuts for storage, transportation, and sale requires careful consideration to maintain the product's quality and freshness.



SUGAR



The company is actively engaged in the trading business of sugar, orchestrating a seamless process that commences with the reception of bulk orders for this essential commodity. Upon receiving these orders, the company employs a strategic approach to source and procure high-quality sugar, ensuring that it meets the specified standards and customer requirements. The logistics and supply chain are efficiently managed to streamline the delivery process, allowing the company to provide the sugar directly to the customers. From the initial order placement to the final delivery, the company places a strong emphasis on transparency, quality control, and timely fulfillment of customer demands. This comprehensive approach ensures that the company not only meets but exceeds customer expectations in the trading of sugar, establishing itself as a reliable and customer-centric player in the industry.

With a robust sourcing strength and efficient logistics framework, the company excels in supplying sugar to a diverse clientele, encompassing industrial clients and modern trade entities. The sourcing strength of the company enables it to secure high-quality sugar from reliable producers, ensuring consistency and adherence to quality standards. The efficient logistics system ensures the timely and seamless delivery of the sugar to various destinations, meeting the demands of both industrial clients and modern trade partners across different regions. This integrated approach not only highlights the company's commitment to reliability and consistency but also positions it as a key player in the supply chain, catering to the varied needs of businesses operating in industrial sectors as well as contemporary market outlets.

PULSES & OTHER PRODUCTS

- ❖ Soybean,
- ❖ Pulses,
- ❖ Rice,
- ❖ Wheat Flour, and
- ❖ Other products



The company is actively engaged in the trading business, specializing in a diverse range of agricultural commodities



such as pulses, soybeans, and rice. The operational process commences with the reception of bulk orders for pulses, where the company carefully manages the entire supply chain. From procurement to distribution, the company ensures the seamless flow of these essential food products. The company has cultivated strong and enduring relationships with industrial clients and modern trade partners across India. The solid rapport with industrial clients attests to the company's reliability in meeting the specific demands of industrial sectors. Simultaneously, its engagement with modern trade reflects a strategic alignment with contemporary market trends and consumer preferences. These relationships have been fostered through a combination of exceptional service, quality products, and a keen understanding of the unique requirements of both industrial and modern trade clientele. By nurturing these affiliations, the company not only solidifies its position in the market but also fortifies its reputation as a trusted and preferred partner for businesses operating in diverse sectors across the Indian market.

TOP 10 CUSTOMERS

(₹ in Lakhs)

Sr No	Customer List	31-05-2024		31-03-2024		31-03-2023		31-03-2022	
		Amount	% wise of Total Sales	Amount	% wise of Total Sales	Amount	% wise of Total Sales	Amount	% wise of Total Sales
1.	LRCM Sugars LLP	-	-	702.38	6.20%	-	-	-	-
2.	Reliance Retail Limited	729.31	33.10%	794.82	7.02%	-	-	-	-
3.	Kejriwal Sweetners LLP	524.05	23.79%	-	-	-	-	-	-
4.	MK Traders	85.20	3.87%	374.65	3.31%	226.86	2.94%	736.87	12.12%
5.	Elite Traders	-	-	288.61	2.55%	-	-	-	-
6.	Hindusthan Muktha Cashew Processing	-	-	-	-	223.29	2.90%	-	-
7.	M.S.Traders	35.61	1.62%	335.73	2.97%	-	-	-	-
8.	Dhanraj Sugars Private Limited	-	-	425.00	3.75%	-	-	-	-
9.	Raghu Enterprises	-	-	-	-	229.81	2.98%	-	-
10.	Supreme Commodities DMCC	44.67	2.03%	1003.28	8.86%	1348.93	17.50%	1584.99	26.07%
11.	Mubala Agro Commodities Pvt Ltd	-	-	-	-	1086.64	14.10%	-	-
12.	Rozana Foods	-	-	-	-	987.01	12.81%	-	-
13.	Aanvi Exports	-	-	-	-	363.08	4.71%	-	-
14.	Habib General Trading Pvt Ltd	-	-	-	-	295.69	3.84%	150.23	2.47%
15.	Qommodity Quo LLP	-	-	-	-	244.26	3.17%	-	-
16.	Shyam Impex	-	-	-	-	202.94	2.63%	-	-
17.	Kejriwal Sugar Agencies Pvt. Ltd.	-	-	-	-	-	-	-	-
18.	Tata International Limited	-	-	-	-	-	-	1085.15	17.85%
19.	Santhosh Cashews	-	-	-	-	-	-	444.98	7.32%
20.	H&M Western Pvt Ltd	-	-	-	-	-	-	363.90	5.99%
21.	Kalbavi Cashews (Mangalore)	-	-	-	-	-	-	285.72	4.70%
22.	Satadhar Dryfruit	-	-	-	-	-	-	110.93	1.82%
23.	Ensen Trading and Industry Pvt Ltd	-	-	-	-	-	-	110.41	1.82%
24.	Nilesh Bapurao Chikane	-	-	-	-	-	-	69.11	1.14%
25.	ITC Limited	71.02	3.22%	395.18	3.49%	-	-	-	-
26.	Metro Cash & Carry India Pvt Ltd	-	-	330.22	2.92%	-	-	-	-
27.	Britannia Industries Limited	-	-	290.42	2.57%	-	-	-	-
28.	Plant N Plate	39.22	1.78%	-	-	-	-	-	-
29.	Raghunath Rai Ramjivan	30.85	1.40%	-	-	-	-	-	-
30.	Bhagwati Dryfruits LLP	26.57	1.21%	-	-	-	-	-	-
31.	Tirupati Kirana	23.66	1.07%	-	-	-	-	-	-
	Total of Top 10 Customers	1610.16	73.08 %	4940.28	43.64 %	5208.51	67.59 %	4942.28	81.30 %


TOP 10 SUPPLIERS
(₹ in Lakhs)

Sr No	Supplier List	May-24		Mar-24		Mar-23		Mar-22	
		Amount	% wise of Total Purchase	Amount	% wise of Total Purchase	Amount	% wise of Total Purchase	Amount	% wise of Total Purchase
1.	Supreme Commodities Dmcc	-	-	-	-	-	-	1174.07	25.51%
2.	Meir Commodities India Private Limited	-	-	1301.97	14.00%	-	-	-	-
3.	Valency Agro Pvt Ltd	-	-	917.87	9.87%	-	-	-	-
4.	Sinry Trading Ltd	182.55	8.04%	859.74	9.25%	-	-	-	-
5.	Mundkur Madhavaraya Prabhu	-	-	773.04	8.31%	-	-	-	-
6.	Aryatech Platforms Private Limited	-	-	737.29	7.93%	-	-	-	-
7.	Krishiacharya Technologies Pvt Ltd	-	-	234.91	2.53%	562.30	7.45%	-	-
8.	OFB Tech Pvt Ltd	-	-	198.88	2.14%	-	-	-	-
9.	Rika Global Impex Ltd.	-	-	-	-	-	-	-	-
10.	Smartpaddle Technology Pvt Ltd	-	-	-	-	713.98	9.46%	-	-
11.	Sancheti Enterprises	-	-	-	-	-	-	-	-
12.	Pajson Global Dmcc	-	-	-	-	1831.11	24.27%	-	-
13.	Gautam Sugar Trading Company	598.83	26.37%	200.75	2.16%	720.93	9.55%	845.54	18.37%
14.	North End Foods Marketing Pvt Ltd	-	-	-	-	682.47	9.04%	-	-
15.	Amago Exim Pvt Ltd	-	-	-	-	649.96	8.61%	-	-
16.	Athani Sugars Limited	-	-	-	-	388.38	5.15%	-	-
17.	Balaji Products	-	-	-	-	372.46	4.94%	694.55	15.09%
18.	Pjs Overseas Ltd	-	-	-	-	323.94	4.29%	355.86	7.73%
19.	Qommodity Quo Llp	-	-	-	-	226.67	3.00%	-	-
20.	Starshine Logistics	-	-	-	-	-	-	948.71	20.61%
21.	Shakti Flour Mills	-	-	-	-	-	-	255.96	5.56%
22.	Shri Lakshmi Venkataramana Yajamana Industries	-	-	-	-	-	-	107.85	2.34%
23.	Praful Enterprises Pvt Ltd	-	-	-	-	-	-	105.54	2.29%



Sr No	Supplier List	May-24		Mar-24		Mar-23		Mar-22	
		Amount	% wise of Total Purchase	Amount	% wise of Total Purchase	Amount	% wise of Total Purchase	Amount	% wise of Total Purchase
24.	Shiv Ganga Containers (Karnataka)	-	-	-	-	-	-	20.24	0.44%
25.	Tropical Industries International Pvt Ltd.	-	-	-	-	-	-	17.58	0.38%
26.	Ecso Global Private Limited	522.55	23.01%	-	-	-	-	-	-
27.	Ecso Global Sole Proprietorship Llc	455.31	20.05%	-	-	-	-	-	-
28.	Polestar Trading Co	160.68	7.08%	-	-	-	-	-	-
29.	The Aura	119.73	5.27%	-	-	-	-	-	-
30.	Fortune Associates	88.79	3.91%	-	-	-	-	-	-
31.	Vani Trading Company	60.15	2.65%	-	-	-	-	-	-
32.	M/S. Shri Hinglaj Enterprises	39.90	1.76%	555.75	5.98%	-	-	-	-
33.	Mold Tek Packaging Ltd	22.97	1.01%	-	-	-	-	-	-
34.	M/s.Doshi Amrutlal Talakchand	-	-	214.93	2.31%	-	-	-	-
	Total of Top 10 Suppliers	2251.47	99.16%	5995.13	64.48%	6472.21	85.77%	4525.90	98.33%

FINANCIAL SUMMARY

Our Key Financial and other Operational Performance Indicator relevant to our business are:

As per Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	Two months period ended on 31 st May, 2024	Financial Year ended March 31,		
		2024	2023	2022
Revenue from operations	2,755.63	14,237.26	10,894.74	10,275.75
EBITDA	380.64	1,846.69	520.66	856.02
Restated profit after tax	280.36	1,222.32	191.23	1,063.11
Current Assets	7,979.79	6,979.30	5,820.28	4,062.95
Current Liabilities	5,408.35	4,634.31	4,583.17	3,191.04
Short term Loans	571.42	535.13	513.80	606.56
Long term Loans	139.31	137.27	443.86	62.71
Total Borrowings	4,120.36	4,077.32	3,327.40	2,130.76
Net Worth	4,875.32	4,592.89	3,356.46	3,034.53
Basic & Diluted earnings per Equity Share with a nominal value of ₹100 (Pre-Bonus/Sub-Division) (in ₹)	5,607.14	24,446.39	3,824.45	21,262.27
Basic & Diluted earnings per Equity Share with a nominal value of ₹ 10 (Post-Bonus/Sub-Division) (in ₹)	1.87	8.15	1.27	7.09
Return on net worth (%)	5.75%	26.61%	5.70%	35.03%
Net Asset Value per Equity share as Restated(Pre-Bonus/Sub-Division)	97,506.40	91,857.86	67,129.20	60,690.64



Particulars	Two months period ended on 31 st May, 2024	Financial Year ended March 31,		
		2024	2023	2022
Net Asset Value per Equity share as Restated(Post-Bonus/Sub-Division)	32.50	30.62	22.38	20.23
Total Debt Equity Ratio	0.85	0.89	0.99	0.70

As per Restated Standalone Financial Statements

(₹ in Lakhs)

Particulars	Two months period ended on 31 st May, 2024	Financial Year ended March 31,		
		2024	2022	2021
Revenue from operations	2,213.88	11,988.92	7,968.23	6,596.23
EBITDA	142.59	1,363.06	334.57	(119.22)
Restated profit after tax	42.47	677.88	29.50	94.04
Current Assets	5,175.64	4,353.23	3,442.50	2,408.69
Current Liabilities	5,172.18	4,336.27	3,974.87	3,013.88
Short term Loans	429.39	389.59	446.23	684.34
Long term Loans	139.31	137.27	443.86	62.71
Total Borrowings	4,120.36	4,077.32	3,327.40	2,130.76
Net Worth	2,373.07	2,330.60	1,652.72	1,623.22
Basic & Diluted earnings per Equity Share with a nominal value of ₹100 (Pre-Bonus/Sub-Division) (in ₹)	849.44	13,557.59	590.01	1,880.74
Basic & Diluted earnings per Equity Share with a nominal value of ₹ 10 (Post-Bonus/Sub-Division) (in ₹)	0.28	4.52	0.20	0.63
Return on net worth (%)	1.79%	29.09%	1.78%	5.79%
Net Asset Value per Equity share as Restated (Pre-Bonus/Sub-Division)	47,461.49	46,612.00	33,054.47	32,464.55
Net Asset Value per Equity share as Restated(Post-Bonus/Sub-Division)	15.82	15.54	11.02	10.82
Total Debt Equity Ratio	1.74	1.75	2.01	1.31

Financial summary in terms of Business Segment: -

(₹ in Lakhs)

Industry Segment	May 31, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Cashew	963.50	43.73%	6,462.64	57.08%	5,864.34	76.10%	2,638.40	43.40%
Commodities Trading	1,239.68	56.27%	4,858.49	42.92%	1,842.23	23.90%	3,441.02	56.60%
Total	2,203.18	100.00%	11,321.13	100.00%	7,706.57	100.00%	6,079.42	100.00%

Product wise bifurcation of Revenue are tabulated as follows:

(₹ in Lakhs)

Industry Segment	May 31, 2024	%	March 31, 2024	%	March 31, 2023	%	March 31, 2022	%
Cashew	963.50	43.73%	6,462.64	57.08%	5,864.34	76.10%	2,638.40	43.40%
Sugar	1,211.11	54.97%	4,367.33	38.58%	1,323.04	17.17%	1,010.08	16.61%
Rice	-	0.00%	304.37	2.69%	79.17	1.03%	-	0.00%
Other Agro Products	28.57	1.30%	186.79	1.65%	440.02	5.71%	2,430.94	39.99%
Total	2,203.18	100.00%	11,321.13	100.00%	7,706.57	100.00%	6,079.42	100.00%



Geography wise bifurcation of Revenue: -

Year	FY 2024-25	FY 2023-24	FY 2023-24	FY 2022-23
Period	Apr-24-May-24	Apr23-Mar-24	Apr-23-Dec-23	Apr22-Mar-23
Gujarat	1545.28	7249.56	5644.21	5887.70
Maharashtra	613.23	3247.63	1458.26	55.91
Tamil Nadu	-	-	-	-
West Bengal	-	333.05	333.05	0.00
SEZ Sales	-	88.48	26.33	0.00
Exports Sales	44.67	402.40	276.78	1762.96
Dubai	44.67	332.56	215.01	1467.27
Srilanka	-	69.84	61.77	295.69
Total	2203.18	11321.13	7738.64	7706.57

OUR COMPETITIVE STRENGTHS

Experienced Promoters.

The Promoters of our Company has significant in-depth knowledge of the commodity trading and has been instrumental in the consistent growth of our Company's performance. They all having a vast experience of industry. We believe that our promoter's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities.

Existing client relationship.

We are committed to consistently addressing our customers' needs regarding our products. We prioritize meeting specific customer requirements and timely order delivery as fundamental factors for our company's growth. Our company has consistently strived to ensure customer satisfaction by actively taking measures to meet customer demand, ensuring timely order fulfillment, and maintaining consistent product quality. As a result, we have seen a significant increase in repeat orders, fostering strong client relationships that demonstrate the trust placed in us by our customers. We provide comprehensive after-sales service and assure our customers that should they encounter any quality issues with our products, we will facilitate returns. We have successfully marketed and sold our products both domestically and globally.

Quality Service.

We believe in providing quality and timely service to our customers. We have set very high standards for ourselves when it comes to timelines and quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed internal procedure of checking the client orders at each stage from customer order to delivery. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

Well established systems and procedures

our organization prides itself on its robust systems and procedures meticulously designed for the seamless implementation of both machinery and manpower to achieve current and long-term objectives. Through a comprehensive approach, we ensure that every aspect of production, from processing to packaging, is optimized for efficiency and quality. Our machinery is carefully selected and maintained to meet industry standards, enhancing productivity and minimizing downtime. Simultaneously, our workforce is trained extensively to operate these machines proficiently, fostering a culture of expertise and innovation. Furthermore, our strategic planning extends beyond immediate goals, encompassing long-term sustainability and growth in the cashew sector. By integrating cutting-edge technology, continuous improvement methodologies, and a dedicated workforce, we remain at the forefront of the cashew industry, poised for success in the present and the future.

OUR BUSINESS STRATEGY



Expand our existing manufacturing capacities to capitalize on industry opportunities.

As of March 31, 2024 our Company was utilizing 95% of the installed capacity in our processing unit as certificated by the Chartered Engineer Dr. P.J. Gandhi dated July 01, 2024. By introducing new machinery and establishing an additional processing unit, our company aims to not only enhance productivity but also to optimize operational efficiencies. This concerted effort is underpinned by our commitment to achieving cost reductions, thus bolstering our competitiveness in the market.

The installation of advanced machinery signifies our proactive approach to staying abreast of technological advancements within the industry. By leveraging these modern tools, we anticipate streamlining our processes, reducing production lead times, and enhancing the overall quality of our products. Furthermore, the establishment of a new processing unit will not only alleviate any existing capacity constraints but also provide us with the flexibility to scale our operations in response to growing market demands. Through these strategic initiatives, we envision fortifying our position as a leader in the industry while fostering sustainable growth for our company in the years to come.

Increasing Operational efficiency.

Expanding our manufacturing capacity not only signifies a quantitative enhancement but also underscores our commitment to bolstering operational efficiency across the company. This strategic endeavor is poised to yield several tangible benefits, contributing to our overall competitiveness and sustainability in the market. The installation of new machinery and the establishment of an additional processing unit enable us to streamline our production processes. This will in turn effectively reduce the lead time. The integration of advanced machinery facilitates greater precision and consistency in our manufacturing processes. This heightened level of automation reduces the likelihood of errors and ensures adherence to stringent quality standards. By optimizing resource utilization and minimizing downtime, we can effectively lower production costs. By harnessing these expanded capabilities, we are poised to unlock new levels of efficiency, productivity, and competitiveness, positioning us for sustained growth and success in the marketplace.

Continue to focus on innovation and grow our business across customer segments.

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Specifically, within the realm of cashew processing and Sugar, rice and other agro product trading, our focus remains unwavering. We are strategically positioned to capitalize on emerging market trends and evolving consumer preferences within these sectors. By investing in advanced processing technologies and adopting best practices, we aim to deliver superior quality cashew products that meet the discerning standards of our customers. Enhancing our presence in additional regions will enable us to reach out to a larger population.

Moreover, our approach extends beyond product excellence to encompass a robust marketing and sales strategy. We envisage augmenting our marketing and sales teams, empowering them to operate at regional levels. This localized approach enables us to cultivate deeper connections with customers in different regions, tailoring our offerings to suit their unique needs and preferences. Furthermore, our emphasis on relationship-building is paramount. We recognize the significance of nurturing and maintaining strong partnerships with our customers. Through proactive engagement and personalized support, we endeavor to foster long-term relationships grounded in trust and mutual benefit.

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

Expanding our customer base through entry into new geographies is a strategic endeavor aimed at fostering long-term relationships and driving sustained growth. This expansion initiative is underpinned by several key factors such as entering new geographies allowing us to tap into previously untapped markets, thereby broadening our customer base. Establishing a presence in new geographies enables us to reach a wider audience of potential customers. By extending our distribution network and sales channels, we can effectively engage with customers in diverse regions, catering to their unique needs and preferences.

Building long-term relationships with customers in new geographies is paramount to our success. By prioritizing customer satisfaction and offering superior products and services, we aim to earn the trust and loyalty of customers, laying the foundation for enduring partnerships. Successfully entering new geographies and building long-term relationships with customers contributes to enhancing our brand reputation. A positive brand image reinforces customer trust and loyalty, driving repeat business and attracting new customers through word-of-mouth referrals.

Branding the finished product.

Currently, our company distributes products to wholesalers and end consumers in 10 KG tin packaging. To engage in



online trading, it's imperative to develop our brand presence. This entails establishing a robust online presence through website development, active participation in exhibitions, strategic social media marketing, and securing placements in retail stores within malls and supermarkets. Such efforts aim to enhance brand awareness among consumers, ultimately driving marketing effectiveness. Branding not only elevates customer satisfaction and loyalty but also fosters greater brand recognition, which are pivotal factors in sustaining and expanding market reach.

Procuring Raw Material in advance to manage price fluctuation and market demands

To effectively manage price fluctuations and meet market demands, our company adopts a proactive approach to procuring raw materials, particularly Raw Cashew Nuts (RCN), which serve as the primary ingredient for our products. The Ivory Coast, renowned as the leading global producer of RCN, is a key source for us, with India following closely as the second-largest producer. Given the inherent susceptibility of RCN prices to various factors such as seasonal variations, weather conditions, and market dynamics, we recognize the importance of strategic procurement practices. Rather than committing to long-term supply agreements, we prefer to engage in short-term contracts, allowing us to adapt swiftly to changing market conditions.

Quality remains paramount in our procurement strategy, with a keen focus on the kernel within the shell. While factors such as color, shape, brightness, and exterior appearance are considered, the evaluation of RCN quality primarily revolves around four key criteria: Out-turn, defective nut rate, nut count, and moisture content. By aligning our procurement activities with market fluctuations and leveraging our understanding of RCN quality parameters, we aim to optimize our raw material costs while ensuring a consistent and high-quality supply chain. This approach enables us to remain agile and responsive in meeting the evolving needs of our customers and the demands of the market.

OUR PROCESSING FACILITY

We currently have 1 processing facility in Gujarat located on over 7558.00 square meters of land. The location details of our manufacturing facility is as under:

Address	Area (Sq. Mtr)	Leasehold/ Owned	Purpose
Plot No. B 47, Gujarat Agro Infrastructure Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Surat, Gujarat, India.	7,558.00	99 years Lease	Processing Facility



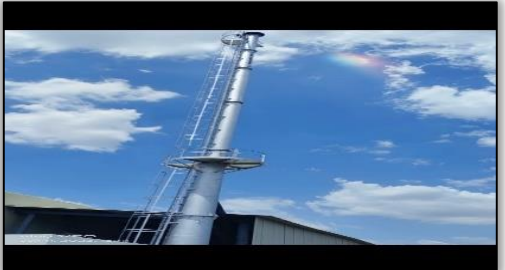



CAPACITY AND CAPACITY UTILISATION






The details of the installed production capacity, actual production and capacity utilisation at our Unit for the Financial Year ended March 31, 2024, Period ended December 31, 2023 and Financial Year ended 2023 and 2022, are set forth below:







Period/Year	Installed Capacity	Capacity Utilization	Capacity Utilization %
As on March 31, 2024	40 MT/ Day	38 MT/ Day	95.00%
As on December 31, 2023	40 MT/ Day	38 MT/ Day	95.00%
As on March 31, 2023	40 MT/ Day	32 MT/ Day	80.00%
As on March 31, 2022	40 MT/ Day	20 MT/ Day	50.00%

PLANT AND MACHINERY




Our processing unit is equipped with various machineries essential for the processing of cashews, and among them, specific machinery is enumerated as follows:

Sr. no.	Name of Machine	Image of Machinery	Usage
1.	Boiler (Quantity 1)		Steam Generation
2.	Borma (Quantity 3)		For Cashew Kernel Drying
3.	Chimney (Quantity 1)		Smoke releasing
4.	Color Sorter Mayer (Quantity 1)		Cashew Kernel Sorting
5.	Cooker (Quantity 2)		Roasting of Raw Cashew Nuts
6.	Grading (Quantity 1)		Cashew Kernel Grading

Sr. no.	Name of Machine	Image of Machinery	Usage
7.	Humidifier Chamber (Quantity 1)		Cooling of Cashew Kernel
8.	Shell Sorting Machine (Quantity 1)		Sorting of Cashew Kernel and Cashew Nut Shell
9.	Dicing Machine (Quantity 1)		Dicing of Cashew Kernel into small pieces
10.	Electrical Borma Chamber (Quantity 2)		Drying of Graded Cashew Kernel
11.	Husk Machine (Quantity 2)		Husk and Kernel Separating

Sr. no.	Name of Machine	Image of Machinery	Usage
12.	IR Machine (Quantity 1)		Moisture Control and Drying of Cashew Kernel before Packing
13.	Nano Grading Machine (Quantity 2)		Grading of Cashew Kernel as per Size and Weight and Color
14.	Peeling Machine (Quantity 3)		Peeling of insider skin from Cashew Kernel
15.	RCN Grader (Quantity 1)		Grading of Raw Cashew Nuts into Various Sizes
16.	Shelling Line Conveyor (Quantity 1)		Separating of Shelled Kernel and Shell
17.	Shelling Line (Quantity 6)		Raw Cashew Nuts Shelling



Sr. no.	Name of Machine	Image of Machinery	Usage
18.	Sizing Machine (Quantity 1)		Kernel Sizing according to Grades
19.	Packing Line (Quantity 3)		Packing of Final Output
20.	Siever Machine (Quantity 2)		Sizing of Cashew Kernel Pieces

It is important to note that this list is not exhaustive, and there are additional machineries used in the cashew processing, which may not be explicitly listed here.

INFRASTRUCTURE FACILITIES

Location

Sr. No.	Details of Property	Usage
1.	Office No.7, 2 nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg (Gunbow Street) Fort, Mumbai-400 001, Maharashtra, India.	Registered Office.
2.	401 & 402, Saifee Park-2, Dr. Mascarenhas Road, Mazgaon, Mumbai-400 010, Maharashtra, India.	Rented to the Director
3.	Plot No. B 47, Gujarat Agro Infrastructure Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Surat 394 421, Gujarat, India.	Factory/ Manufacturing unit.
4.	Ledger (Khata) No. 714, Bearing Block No. 451/B/1, Rev. Survey No. 391/B 392 of Moje Village, Taluka Mangrol, District Surat 394 410, Gujarat, India.	Proposed Factory/ Manufacturing unit. (Non-Agricultural Open Land for proposed Plant)

Water:

The Registered Office and the Corporate Office of the Company have a continuous water supply from the Brihanmumbai Municipal Corporation (BMC) for sanitation purposes and have arrangements for drinking water. The water requirement at our processing unit is met by the Gujarat Agro Infrastructure Mega Food Park Pvt. Ltd.

Power:

Our Company has power connection from The Brihanmumbai Electric Supply & Transport Undertaking (BEST) at our Registered Office and Corporate Office. The requirement of Power in our office is for the normal course of business purpose only.



OTHER INFRASTRUCTURE FACILITIES

Our registered office is situated at Mumbai which is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCES

Human resource is an asset to any industry, sourcing and managing is very important task for the management. We believe that our employees are the key to the success of our service.

As on May 31, 2024, we have the total strength of permanent employees 48 in various departments. The details of which is given below:

Sr. No.	Department	No of Employees
1.	Management including KMP	4
2.	Accounts & Finance Department	3
3.	Human Resource & Admin Department	4
4.	Production Department	24
5.	Sales & Marketing Department	3
6.	Logistics Department	2
7.	Maintenance Department	3
8.	Other	5
	Total	48

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Red Herring Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

EXPORT OBLIGATION

As on date of this Red Herring Prospectus, Our Company does not have any export obligation.

COMPETITION

We operate in competitive environment having large number of organised and unorganised players. All the cashew nut producing face competition at the National and International Level. However, the Company's quality of Cashew has considered to be an advantage to cater to market needs in different geographies. Over the years, the company has amassed substantial experience in executing contracts, enabling the provision of high-quality services promptly, meeting customer demands efficiently.

SALES AND MARKETING

In driving the sales and marketing efforts for our range of cashew products and trade of sugar and pulses, our company relies on the expertise and experience of our esteemed promoters, Hozefa S Jawadwala and Ashok Patel. With their extensive background in the field of agro trading, they bring a wealth of knowledge and insight to our operations. Leveraging their expertise, we employ a multifaceted approach to market our products effectively.

Central to our strategy is the expansion of our customer base into new markets. By identifying and capitalizing on emerging opportunities, we aim to establish a strong foothold in untapped regions. Furthermore, we prioritize the cultivation of long-term relationships with our customers, recognizing the importance of trust and reliability in sustaining business growth. In tandem with these efforts, we place a significant emphasis on brand promotion to bolster our online presence. Through strategic initiatives such as website development, social media engagement, and participation in industry events, we seek to enhance visibility and attract a wider audience. This proactive approach to sales and marketing enables us to stay ahead of the curve, driving growth and profitability in the competitive agro trading landscape.

LOGISTICS

In managing our logistics operations, our company boasts a robust fleet comprising four full-scale trucks dedicated to transporting our products efficiently and reliably. Additionally, we utilize smaller trucks capable of accommodating up to five tonnes of goods, providing flexibility for smaller shipments and last-mile deliveries. Complementing our internal fleet,



we leverage the expertise and resources of VRL Logistics Limited, a renowned transport and logistics company. By harnessing their extensive network and specialized services, we ensure seamless transportation of our products across diverse geographic locations. This collaborative approach to logistics underscores our commitment to delivering exceptional service and meeting the evolving needs of our customers with efficiency and precision.



REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plants and machinery on an as-needed basis. In addition, our manufacturing facility is periodically inspected by our technicians.

QUALITY CONTROL

In the realm of cashew processing, it's notable that there are no universally standardized metrics for measuring the quality of Raw Cashew Nut (RCN) or the resulting Cashew Kernel. Recognizing this inherent variability, our company maintains stringent internal standards to uphold the quality of our products. With a steadfast commitment to excellence, we implement rigorous quality control measures throughout the processing journey. From the meticulous selection of RCN to the precise grading and sorting of cashew kernels, every step is meticulously scrutinized to ensure that only the highest caliber products reach our customers. By adhering to these exacting standards, we strive to consistently deliver premium-quality cashew kernels, earning the trust and satisfaction of our valued clientele.

ENVIRONMENT, HEALTH AND SAFETY


Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see “Key Industry Regulations” beginning page 147 of this Red Herring Prospectus.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see “Government and Other Approvals” beginning on page 215 of this Red Herring Prospectus.

INTELLECTUAL PROPERTY RIGHTS:

Trademark:

We have several trademarks on our company as mentioned below:-

Sr. No.	Word / Logo / Mark / Design*	Trademark Type	Class	Trademark No.	Issue Date	Validity
1.		Logo	31	4573509	July 17, 2020	July 17, 2030



Sr. No.	Word / Logo / Mark / Design*	Trademark Type	Class	Trademark No.	Issue Date	Validity
2.		Logo	29	4681242	September 30, 2020	September 30, 2030
3.		Logo	35	4681243	September 30, 2020	September 30, 2030
4.		Logo	31	4681244	September 30, 2020	September 30, 2030
5.		Logo	30	4681245	September 30, 2020	September 30, 2030
6.	Word "AELEA AND AELEA COMMODITIES"	Word	31	4573510	July 17, 2020	July 17, 2030

*The abovementioned Word / Logo / Mark / Design Trademark belongs to "Aelea Commodities Private Limited". We are in the process of changing the name on certificate from "Aelea Commodities Private Limited" to "Aelea Commodities Limited" in all its approvals.

Copyright:

Sr. No.	Title of Work*	Category	Roc No.	Diary No.	Applicant	Date	Authority
1.	SUPREME CASHEW LOGO	Artistic	A-136980/2021	21386/2020-CO/A	AELEA COMMODITIES PVT. LTD.	March 18, 2021	Copyright Office, Government of India, Extracts from the Register of Copyrights
2.	A logo	Artistic	A-138552/2021	4459/2021-CO/A	AELEA COMMODITIES PVT. LTD.	May 31, 2021	Copyright Office, Government of India, Extracts from the Register of Copyrights

*The abovementioned Copyright belongs to "Aelea Commodities Private Limited". We are in the process of changing the name on certificate from "Aelea Commodities Private Limited" to "Aelea Commodities Limited" in all its approvals.

Domain:

Sr. No.	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.aeleacommodities.com	Registry Domain ID: 2406741813_DOMAIN_COM-VRSN Registrar IANA ID: 303	EU.SOLIDHOSTING.PRO	June 27, 2019	June 27, 2025

DETAILS OF IMMOVABLE PROPERTY

The details of the Immovable properties by company are given below:



Sr. No.	Details of Property	Licensor/Lessor/ Seller/ Vendor/ Lessee	Owned/Leased/ License	Consideration/ Lease Rental/ License Fees (in ₹)	Area (in Sq.ft/Sq.mtrs)	Usage
1.	401 & 402, Saifee Park-2, Dr. Mascarenhas Road, Mazgaon, Mumbai- 400 010, Maharashtra, India	Hozefa S Jawadwala (Lessee)	Owned	₹90,000/- per month	2,050 Sq. ft	Rented to the Director
2.	Office No.7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg (Gunbow Street) Fort, Mumbai-400 001, Maharashtra, India	Merchant Almas Mohammed (Licensor)	Leave and License	₹ 50,000/- per month	500 Sq. ft	Registered Office
3.	Plot No. B 47, Gujarat Agro Infrastructure Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Surat, Gujarat- 394 421	Gujarat Agro Infrastructure Mega Food Park Private Limited (Lessor)	Lease	₹75,00,000/-	7558.00 Sq. ft	Factory/ processing unit
4.	Plot No. 714, Block No.- 391/B, 392 of Moje, Vasravi, Mangrol, Gujarat	Fatma Yakub Manjra and Jebun Yakub Manjra (Seller)	Owned	₹17,12,200/-	14, 268 Sq. mtrs	Non-Agricultural Open Land for proposed Plant

INSURANCE DETAILS

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events, including: (i) Insurance Policy Covering Standard Fire, Plant and Machinery, Accessories and Stocks; (ii) Motor Insurance Policy. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Sr. No.	Name of Insurance Company	Type of policy	Policy No.	Validity Period upto	Insured Amount in ₹
1.	Royal Sundaram General Insurance Co. Limited	Employees Compensation Insurance Policy	LEI0003875000100	June 26, 2025	2,70,00,000
2.	Royal Sundaram General Insurance Co. Limited	Combined Fire & Burglary Shield Policy-Sookshma Schedule	YB00024958000100	August 08, 2024	5,00,00,000
3.	Royal Sundaram General Insurance Co. Limited	Burglary (Business Premises) Insurance	ZB00008547000100	May 31, 2024	27,00,00,000
4.	Royal Sundaram General Insurance Co. Limited	Group Health Insurance	HG00004251000102	March 12, 2025	Ranging from 2,00,000-5,00,000 per



Sr. No.	Name of Insurance Company	Type of policy	Policy No.	Validity Period upto	Insured Amount in ₹
					person
5.	Royal Sundaram General Insurance Co. Limited	Laghu Udyam Suraksha Alternate Product Policy	YE00007444000100	May 31, 2025	Fire & allied perils- 39,83,79,999 Burglary- 32,33,79,999
6.	ICICI Lombard	ICICI Bharat Griha Raksha Policy	1015/316076244/00/000	November 09, 2024	28,35,000
7.	ICICI Lombard	ICICI Bharat Griha Raksha Policy	1015/316076734/00/000	November 09, 2024	28,35,000
8.	HDFC Ergo General Insurance Company Limited	Motor Insurance - Goods Carrying Comprehensive Policy	2315 2056 5204 8200 000	August 30, 2024	39,54,375
9.	HDFC Ergo General Insurance Company Limited	Motor Insurance - Goods Carrying Comprehensive Policy	2315 2056 5205 5200 000	August 30, 2024	39,54,375
10.	HDFC Ergo General Insurance Company Limited	Motor Insurance - Goods Carrying Comprehensive Policy	2315 2056 5217 3100 000	August 30, 2024	39,54,375
11.	HDFC Ergo General Insurance Company Limited	Motor Insurance - Goods Carrying Comprehensive Policy	2315 2056 5220 7400 000	August 30, 2024	39,54,375

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KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” beginning on page 215 of this Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962,



Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975

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

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislature is empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. Pursuant to an order dated December 15, 2016, the Supreme Court of India banned the issuance of new license and renewal of existing license after April 1, 2017, for sale of liquor within 500 meters of national/state highways. However, the Supreme Court of India, pursuant to an order dated July 11, 2017 clarified that licensed establishments within municipal limits are exempted from this restriction.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Kerala Raw Cashew Nuts (Procurement and Distribution) Act, 1981

The Government may, by notification in the Gazette authorize any co-operative society as agent of the Government for the purpose of purchase and sale of raw cashew nuts within the State. (2) No person shall sell any raw cashew nuts within the State except to the agent or a sub-agent. The Act also empower the Government to notify the prices of raw cashew nuts in the different locality in the State, in such manner as they think fit. Further the act prohibits possession of raw cashew nuts of a quantity over 50Kg by any person other than an agent / sub-agent, a punishable offence in the state of Kerala.

Other laws governing the segment in the state of Kerala are:

- The Kerala Raw Cashew nuts (Marketing and Transport and Fixation of Minimum Price) Amendment Act, 1981
- The Kerala Cashew Workers Relief and Welfare Fund Act, 1979
- The Kerala Cashew Workers Factories (Requisitioning) Act, 1979

The Gujarat Agricultural Produce and Marketing (Promotion and Facilitation) Act, 1963

The Act consolidates and amends the law relating to the regulation of buying and selling of agricultural produce and the establishment of markets for agricultural produce in the State of Gujarat. The Act is implemented and regulated by the Gujarat State Agricultural Marketing Board established under Section 34. The Act provides the mechanism of declaration and formation of market area and constitution of markets and establishment of Market Committee. Each market area is regulated by the respective market committee and any disputes thereat are first referred to the concerned Market Committee. The State Government in consultations with local authorities, including Panchayati Raj Institutions who own and operate rural periodical markets or haats or any other such markets for marketing of agricultural produce within their area of jurisdiction to bring such markets under the regulation of this Act, so as to develop these markets for efficiently function as marketing platform nearest to the farm gate.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955, as amended from time to time (“Commodities Act”), gives the Central Government the power to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the commodity. The Central Government generally exercises its control over the commodities either defined as an essential commodity under section 2 of the Commodities Act or those notified by the central government as an essential commodity by passing control orders like the Seeds Control) Order, 1983. The Seeds Control Order, 1983 (as discussed below) has been notified pursuant to the provisions of the Essential



Commodities Act for regulating the distribution of seeds.

The Food Safety and Standards Act, 2006 (“FSSA”) and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

Edible Oils Packing (Regulation) Order, 1998

In the context of the incidence of adulteration of oil with argemone oil and consequent dropsy cases and dropsy deaths, this Order derives its powers from the Essential Commodities Act. The basic objective of the Order is to ensure availability of safe and quality edible oils in packed form to the consumers.

Vegetable Oil Products (Control) Order, 1947

This order puts the responsibility for implementation of the standards of quality of the vegetable oil product particularly at the manufacturing stage with the Directorate of Vanaspati, Vegetable Oils and Fats.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The "Prevention of Black Marketing and Maintenance of Supplies Act" is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

Prevention of Food Adulteration Act, 1954

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labeling and regulation of sales.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the legal principles that governs both oral and written ‘contracts’ including express and implied contracts. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc. In India, Indian Contract Act, 1872 governs the Contract and its applicability extends to whole of India. It came into force on First day of September 1872. Section 2(h) defines —Contract as an agreement enforceable by law; in other words it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term Agreement as, ‘every promise or every set of promises forming consideration for each other’. An Agreement is a promise or a commitment or set of reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., —When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise. Section



2(d) defines Lawful Consideration as a mean for ‘compensation’ for doing or omitting to do an act or deed. It is also referred to as ‘quid pro quo’ viz., ‘something in return for another thing’. Section 2(b) defines Promise as —A Proposal when accepted becomes a promise. In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and promisee as —When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee. An agreement enforceable by law is a valid contract. In other words, it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 has come into force with effect from 25th October, 2010. The Government has also decided to constitute Warehousing Development and Regulatory Authority (WDRA) under the Act with effect from today, 26th October, 2010 with the publication of the relevant notification in the official Gazette. The introduction of negotiable warehouse receipt system in the country will not only help farmers avail better credit facilities and avoid distress sale but will also safeguard financial institutions by mitigating risks inherent in credit extension to farmers. The pledging / collateralization of agricultural produce with a legal backing in the form of negotiable warehouse receipts will lead to increase in flow of credit to rural areas, reduce cost of credit and will spur related activities like standardization grading, packaging and insurance and in development of chain of quality warehouses.

Solvent Extracted Oil, De-oiled Meal and Edible Flour (Control) Order, 1967

This order controls the production and distribution of solvent extracted oils, de-oiled meal, edible flours and hydrogenated vegetable oils (Vanaspati). This order is operated by the Directorate of Vanaspati, Vegetable Oils and Fats under the Department of Civil Supplies in the Ministry of Food and Civil Supplies

The Legal Metrology (Packaged Commodities) Rules, 2011

On and from the commencement of these rules, no person shall pre- pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However, these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor



- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986 (“Environment Act”)

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 (“Environment Rules”)

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

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

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”), Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, preprocess, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of



Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and



which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few sections of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

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

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

The Factories Act, 1948



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

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees' State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS



The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

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

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.



HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“**Companies Act**”) in the name and style of “*Aelea Commodities Private Limited*” on November 05, 2018 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai. Later on, company was converted into public limited company, subsequently the name of our Company was changed to “*Aelea Commodities Limited*” and fresh Certificate of Incorporation dated February 28, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U51909MH2018PLC316782.

The foundation of the company was laid down by Our Promoter, Ashok Patel in the year 2018 as a Private Limited in the name of “*Aelea Commodities Private Limited*” and for further expansion and diversification Hozefa Shabbir Husain Jawadwala and Satyanarayan Patro joined our company as a promoter in the year 2019 with a vision to be the top Product Seller by offering the best Quality products. To be the best in terms of providing customer satisfaction and service, employment with consistent and predictable growth. Later on, they converted the company from a Private Limited into a Public Limited Company in the name and style of “*Aelea Commodities Limited*”. For further details of our promoter please refer the chapter titled “Our Promoters and Promoter Group” beginning on page 176 of this Red Herring Prospectus.

The Company was incorporated with the objective trading in agriculture products. Primarily Company was engaged in Trading of Sugar, Cashew and Pulses. Thereafter in the year 2021, Company has setup Cashew processing unit in Plot No. B 47, Gujarat Agro Infrastructure Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Surat 394 421, Gujarat, India and start business of processing of Cashews. Cashew processing plant has a robust operational capacity of processing 40 metric tons per day.

As a versatile enterprise, our company is deeply entrenched in the processing and trading of cashews, while also actively engaged in the trading of a diverse range of commodities such as Sugar, Pulses, Soybean, Rice, Wheat Flour, and more. Our operational strategy revolves around two distinct models, namely Business to Business (B2B) and Business to Customer (B2C). In the realm of cashews, we have successfully established a presence in both B2B and B2C segments, allowing us to cater to the nuanced requirements of both wholesale clients and individual consumers. On the other hand, our trade in products like Sugar, Pulses, Soybean, Rice, Wheat Flour, etc., is exclusively conducted through our B2B channel. This strategic approach enables us to optimize our operations, ensuring efficiency and quality service for our business partners, while also delivering top-notch products to our valued retail customers.

The company specializes in the comprehensive processing and trading of cashews, catering to both the B2B and B2C markets. With a focus on delivering high-quality cashew products, the company engages in selling its premium offerings to customers across diverse locations within India and internationally. The strategic approach involves not only meeting the demands of the domestic market but also extending its reach to customers outside India. Through a commitment to excellence in processing and a customer-centric approach, the company aims to establish itself as a prominent player in the cashew industry, ensuring the satisfaction of its clientele through top-notch products and services.

The Company had importing the RCN (Raw Cashew Nut) from Ivory Coast, Ghana, Guinea Bissau, Benin, Tanzania, Senegal, Nigeria, etc which require to import in larger quantity and blocking of the Working Capital Fund.

A brief description of our key products are as follows:

Type of the Product	Varieties
Cashew	Plain Cashew, Roasted & Salted Cashew
Sugar	Plain Sugar
Pulses & Other Products	Soybean, Pulses, Rice, Wheat Flour & Other products

REGISTERED OFFICE

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date of Change	Details of change in the address of the Registered Office	Reason for change
August 22, 2022	The registered office of our Company changed from “ <i>Flat No. 18, Kishor Kunj Co. Op. Hsg. Soc., 14/100, Shivdas Chapsi Marg, Mumbai 400 010, Maharashtra, India.</i> ” to “ <i>401 & 402, Saifee Park-2, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010, Maharashtra, India.</i> ”	For the purpose of administrative convenience.
June 15, 2024	The registered office of our Company changed from “ <i>401</i> ”	For the purpose of administrative



Effective Date of Change	Details of change in the address of the Registered Office	Reason for change
	& 402, Saifee Park-2, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010, Maharashtra, India” to “Office No.7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India.”	convenience.

Present Address of Registered Office	
	Office No.7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

- To carry on in India or abroad the business as manufacturers, merchants, importers, exporters, buyers, sellers, marketers, processors, packers, re-packers, movers, preservers, producers, processors, repairers, super marketers and/or distributors, forwarders, wholesalers, retailers, traders, dealers, exchangers, showroom owners, stockists, suppliers, indenters, agents, sub-agents, representatives, commissions agents, adatis, franchisers, brokers in all kinds of agricultural commodities, industrial commodities, products, farms produces, dairy products, food products and their various by-products and preparations of any nature or description whatsoever including processing and packaging whether dried or frozen, canned or fresh or in any other form such as packs of food grains, consumer food items, spices, dals, their by products, ingredients, derivatives, residues, chilli, salt, masalas, cubes, ginger, mustard, tamarind, black pepper, nutmeg and other similar products, spices, pulses, cereals, gram, dal, basan, wheat, potatoes, onion, garlic, and food products like pre cooked foods, canned foods, papads, farsans, frozen foods, dehydrated foods, preserved foods, fast foods, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, dairy products, milk products, farsan, snacks, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby foods, instant foods, cereal products, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrups, sarbats, flavoured drinks, health and diet drinks, extruded foods and all other items whether natural, artificial or synthetic of a character similar connected therewith and plant and machinery, implements, accessories, tools materials, substance, good or things of any description including tractors fishing nets, gadgets, cold storages deep freeze equipments and all types of equipment required for forestry, animal husbandry, poultry farming, agriculture pisciculture, sericultutre, horticulture, equipment for processing and preserving forest, agricultural, horticultural, piscicultural or sericultural produce.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of the Meeting	Meeting	Nature of Amendment
January 16, 2024	EGM	<u>Sub-Division/Split of existing Equity Shares</u> The Existing 5,000 Equity Shares of ₹100/- was subdivided/ split into 50,000 Equity Shares of ₹10/- each vide Shareholders Resolution dated January 16, 2024.
January 18, 2024	EGM	<u>Alteration in Name clause pursuant to Conversion of Company</u> Change in the name clause from “ <i>Aelea Commodities Private Limited</i> ” to “ <i>Aelea Commodities Limited</i> ”.
January 30, 2024	EGM	<u>Increased in Authorised Capital</u> The Authorized Share Capital was increased from ₹5,00,000/- divided into 50,000 Equity Shares of ₹10/- each to ₹21,00,00,000/- divided into 2,10,00,000 Equity Shares of ₹10/- each vide Shareholders’ Resolution dated January 30, 2024.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:



Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹5.00 Lakhs.
January 30, 2024	Increased from ₹ 5.00 Lakhs to ₹2,100.00 Lakhs

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2018	Incorporation of our company viz. "Aelea Commodities Private Limited".
2020	Company has achieved a certificate of Recognition for India 500 Startups Award for Quality Excellence.
2022	Top 10 Commodities Startups Recognized by "Industry Outlook".
2022	Purchase of Non-Agricultural Open Land for Proposed Factory/ Manufacturing unit. This shall lead to increase in our installed capacity, by addition of 100 MT/Day, from 40 MT/Day to approx. 140 MT/Day* and 50 MT of CNSL Oil.
2024	Conversion of our Company from Private Limited to Public Limited Company.

*This is as per Chartered Engineer certificated dated July 01, 2024 for the period yer ended March 31, 2024.

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no. 120, 112 and 196 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 160 and 72 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "Capital Structure" and "Financial Statements as Restated" on page nos. 72 and 190 respectively of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company have 1 Wholly Owned Subsidiary Company i.e., Supreme Commodities DMCC and doesn't have any Holding Company for more details about our subsidiary company and other Group Company, please see the section entitled "Our Subsidiary" on beginning page 189 of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section "Capital Structure" on page 72 of this Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "Our Management" on Page 160 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS/AMALGAMATIONS/MERGERS/REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.



TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 88. For more details on the shareholding of the members, please see the section titled “*Capital Structure*” beginning on page 72 of this Red Herring Prospectus.

SHAREHOLDERS’ AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

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

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS:

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

OTHER AGREEMENTS:

i. Non-Compete Agreement:

Our Company has not entered into any Non-Compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

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

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OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 3 (Three) as Non-Executive Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Red Herring Prospectus

Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p>Hozefa S Jawadwala</p> <p>DOB: February 27, 1981</p> <p>Age: 43 years</p> <p>Qualification: Bachelor of Commerce, Chartered Accountant (CA), Financial Risk Manager (FRM).</p> <p>Designation: Chairman and Managing Director</p> <p>Address: 401/402, Saifee Park 2, Dr Mascarenhas Road, Mazgoan, Mumbai 400 010, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 07420351</p> <p>Term: Appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. January 30, 2024.</p>	<p>Appointed as Additional Director of the Company w.e.f. December 01, 2020.</p> <p>Change in designation as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. January 30, 2024.</p>	<p>Companies:</p> <p>1. Rabh Ventures Private Limited</p> <p>Limited Liability Partnership:</p> <p>NIL</p>
<p>Ashok Patel</p> <p>DOB: December 30, 1976</p> <p>Age: 47 years</p> <p>Qualification: Chartered Accountant (CA)</p> <p>Designation: Whole-Time Directors and Chief Financial Officer.</p> <p>Address: A2 302, Prathistha Complex, Near Pragati Nagar, Piplod, Jakatnaka, Surat 395 007, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 06952529</p> <p>Term: Change in Designation as the Whole-</p>	<p>Appointed as a Director at the time of incorporation of the Company w.e.f. November 05, 2018.</p> <p>Change in Designation as the Whole-Time Director of the Company for a period of 5 years w.e.f. January 30, 2024.</p>	<p>Companies:</p> <p>NIL</p> <p>Limited Liability Partnership:</p> <p>NIL</p>



Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Time Director of the Company for a period of 5 years w.e.f. January 30, 2024.		
<p>Firoz Gulamhusein Hathiyari</p> <p>DOB: February 15, 1965</p> <p>Age: 59 years</p> <p>Qualification: Chartered Accountant (CA)</p> <p>Designation: Non-Executive Director.</p> <p>Address: Room no.3, 1st Floor, Lokhandwala Building, 487 D Monte Street, Near Bohra Masjid, Bandra West Mumbai 400 050, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 08273841</p> <p>Term: Not Liable to retire by rotation</p>	<p>Appointed as a Director at the time of incorporation of the Company w.e.f. November 05, 2018.</p> <p>Change in designation to Non-Executive Director of the Company w.e.f. April 01, 2023.</p>	<p>Companies:</p> <p>1. Bhavya Projects Private Limited</p> <p>Limited Liability Partnership:</p> <p>NIL</p>
<p>Vaishali Dipen Tarsariya</p> <p>DOB: September 28, 1991</p> <p>Age: 32 years</p> <p>Qualification: Bachelors of Commerce</p> <p>Designation: Non-Executive Independent Director.</p> <p>Address: B/104, Om Shiv Krupa CHS, MTNL Marg Opp. Prabhadevi, Bhawani Shankar, Mumbai 400 028, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>DIN: 10435220</p> <p>Term: Appointed as Non-Executive Independent Director for a period of 5 years w.e.f January 30, 2024.</p>	<p>Appointed as Non-Executive Independent Director for a period of 5 years w.e.f January 30, 2024.</p>	<p>Companies:</p> <p>1. Indian Emulsifiers Limited</p> <p>Limited Liability Partnership:</p> <p>NIL</p>
<p>Kanabar Nikunj Mahendrabhai</p> <p>DOB: September 30, 1992</p> <p>Age: 31 years</p> <p>Qualification: Company Secretary.</p> <p>Designation: Non-Executive Independent Director.</p> <p>Address: 2D 902, Paradise Heights, Mahada</p>	<p>Appointed as Non-Executive Independent Director for a period of 5 years w.e.f January 30, 2024.</p>	<p>Companies:</p> <p>1. Peshwa Wheat Limited</p> <p>Limited Liability Partnership:</p> <p>NIL</p>



Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Colony, Chikuvadi. Borivali West, Mumbai-400 092, Maharashtra, India. Occupation: Professional Nationality: Indian DIN: 10481368 Term: Appointed as Non-Executive Independent Director for a period of 5 years w.e.f January 30, 2024.		
Chandresh M Unagar DOB: January 18, 1993 Age: 31 years Qualification: Bachelors of Commerce, CA Inter. Designation: Non-Executive Independent Director. Address: D/4, Bhushan Niwas, K A Road, Jarimari, Near Jain Mandir, Sakinaka, Mumbai- 400 072, Maharashtra, India. Occupation: Professional Nationality: Indian DIN: 10482172 Term: Appointed as Non-Executive Independent Director for a period of 5 years w.e.f January 30, 2024.	Appointed as Non-Executive Independent Director for a period of 5 years w.e.f January 30, 2024.	Companies: 1. Speciality Medicines Limited Limited Liability Partnership: NIL

BRIEF PROFILE OF OUR DIRECTORS

Hozefa S Jawadwala, aged 43 years is the Chairman and Managing Director of our Company. He has completed his Bachelor of Commerce in the year 2003 from the University of Mumbai, Chartered Accountancy from the Institute of Chartered Accountants of India and also a Certified Financial Risk Manager from GARP (USA). He is a Promoter of the company and was appointed as a director on December 01, 2020. Subsequently, he was appointed as the Chairman and Managing Director of the company with effect from January 30, 2024 for a period 5 years. He has a vast experience in the field of Financial Management, Treasury, Mergers and Acquisition, Fund Raising and Multi-Cultural team management. He has over a decade experience in Agri based industry and has intricate knowledge of the agricultural economy. He handles the overall business operations of the company and mainly focuses on business expansion, customer acquisition and negotiation with suppliers.

Ashok Patel, aged 47 years, is the Whole Time Director and Chief Financial Officer (CFO) of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is a Promoter & Founder of the company & was appointed as a Director upon incorporation of the Company w.e.f. November 05, 2018 and subsequently, he was appointed as the Whole Time Director of the company with effect from January 30, 2024 for a period 5 years. He is having vast experience into the field of Finance, Credit, and Project Funding etc. He has managed business operation, handled profit centres for Corporates, Financial and Operational Control, Business expansion through various channels and network. With respect to our Company, he handles various operations such as Banking Relations, Finance Management, Accounts, Branches Handling and Vendor management.

Firoz Gulamhusein Hathiyari, aged 59 years was appointed as Promoter and the First Director since the incorporation of the Company w.e.f. November 05, 2018 and subsequently, he was appointed as the Non-Executive Director of the company



with effect from April 01, 2023. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He is a renowned practicing Chartered Accountant from Mumbai. He has experience of assurance practice for companies engaged in Gas distribution, Human resource practices and merchant trading including international trading. He is renowned for his work in Indian tax laws and compliance for MSE & SME sector. He has more than two decades' experience managing outsource accounting function of companies in India. He brings with him the energy, vision, and plan to grow the company exponentially in the coming years.

Vaishali Dipen Tarsariya, aged 32 years, is the Non-Executive Independent Director of our Company. She has completed Bachelor of Commerce from Institute of Distance and Open Learning, University of Mumbai in the subject of Financial Accounting and Auditing in the year 2014. She was appointed as the Non-Executive Independent Director of the company with effect from December 27, 2023 for a period of 5 years. She has worked with J M Mehta & Co. as an Associate Accountant. She brings to the Company her work experience in the field of finance to guide the Company towards development in the industry.

Kanabar Nikunj Mahendrabhai, aged 31 years, is the Non-Executive Independent Director of our Company. He completed Company Secretary course from the Institutes of Company Secretaries of India in the year 2015 and has completed Bachelor of Commerce from University of Mumbai in the year 2012. He was appointed as the Non-Executive Independent Director of the company with effect from January 30, 2024 for a period of 5 years. He has worked with Pantomath Capital Advisors (P) Ltd., Victoria Mills Limited, Shreni Shares Private Limited (now Sherni Shares Limited), and Labdhi Commercial Limited and Kshitij Investment Limited. He has experience in the field of Merchant Banking and Compliances. He brings to the Company his work experience in the field of corporate laws, securities laws & capital market and corporate governance to guide the Company towards development in the industry.

Chandresh M Unagar, aged 31 years is the Non-Executive Independent Director of our Company. He has completed Bachelor of Accounting and Finance from University of Mumbai in the year 2013 and Intermediate (Integrated Professional Competence) Examination from the Institute of Chartered Accountant of India in the year 2016. He was appointed as the Non-Executive Independent Director of the company with effect from January 30, 2024 for a period of 5 years. He has worked with V V Bhatte & Co., Chartered Accountancy Firm and with Trigyn Technologies Limited. He brings to the Company his work experience in the field of finance to guide the Company towards development in the industry.

CONFIRMATIONS

As on date of this Red Herring Prospectus:

- None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.



- None of the Directors and KMPs are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on March 19, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of 20,000 Lakhs.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

Hozefa S Jawadwala

Hozefa S Jawadwala, was appointed as the Director of the Company on December 01, 2020. Subsequently, his designation was changed to the Chairman & Managing Director of our Company in the Board Meeting dated January 30, 2024, and in the Extra Ordinary Meeting dated January 30, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

SALARY & OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from January 30, 2024.
Salary inclusive of all allowance and incentives	Up to ₹36,00,000/- (Rupees Thirty-Six Lakh Only) per annum. The Managing Director shall be entitled to such increment from time to time as the board may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of the Company from time to time.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out under section 197 and 198 read with Schedule V and other applicable provision of companies act 2013 or any other modification or re-enactment thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Chairman and Managing Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the central Government, if required or any other approval as may be required under law.

Ashok Patel

Ashok Patel was the Director of the Company since the time of incorporation i.e., November 05, 2018. Thereafter, his designation was changed and he was appointed as the Whole Time Director of our Company in the Board Meeting dated January 30, 2024, and Shareholder in the Extra Ordinary Meeting dated January 30, 2024 of the Company for a period of five years. The details of his remuneration for a period of five years, are as stated below:

SALARY AND OTHER BENEFITS:

Tenure of Remuneration	Five (5) years with effect from January 30, 2024.
Salary inclusive of all allowance and incentives	Up to ₹30,00,000/- (Rupees Thirty Lakh Only) per annum. The Whole-Time Director shall be entitled to such increment from time to time as the board may by its discretion determine subject to the limit set out in Schedule V of Companies Act, 2013.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of the Company from time to time.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year shall not exceed the limit set out Under Section 197 and 198 read with Schedule V and other applicable provision of Companies Act, 2013 or any other modification or re-



	<p>enactment thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the company has no profit or its profit are inadequate, the company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to applicable provision of Schedule V of the act and the approval of the Central Government, if required or any other approval as may be required under law.</p>
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The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force).

Set forth below is the remuneration payable by our Company to the Directors for the upcoming financial years:

(₹ In Lakh)

Sr. No	Name of the Director	Remuneration shall not exceed
1.	Hozefa S Jawadwala	36.00
2.	Ashok Patel	30.00
	Total	66.00

Remuneration paid for F.Y. 2022-23, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No	Name of the Director	Remuneration paid
1.	Hozefa S Jawadwala	36.00
2.	Ashok Patel	25.20
3.	Firoz Gulamhusein Hathiyari*	3.60
	Total	64.80

* Change in designation to Non-Executive Director of the Company w.e.f. April 01, 2023.

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on March 19, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹10,000/- with effect from March 19, 2024 for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATES

As on the date of this Red Herring Prospectus, except as mentioned in the chapter titled "Our Subsidiary" beginning on page 189 of this Red Herring Prospectus, we do not have any other Subsidiary.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our Directors as on the date of this Red Herring Prospectus are as follows:



Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Capital	% of Post-Issue Capital
1.	Hozefa S Jawadwala	59,24,100	39.49%	29.08%
2.	Ashok Patel	1,99,500	1.33%	0.98%
3.	Firoz Gulamhusein Hathiyari	1,99,500	1.33%	0.98%

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled “*Our Management*” beginning on page 160 of this Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “*Restated Standalone Financial Statements – Annexure 28- Related Party Transactions*” beginning on page 190 of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors from or to, our Company. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled “*Properties*” under the chapter titled “*Business Overview*”, beginning on page 120 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled “*Business Overview*” and “*Restated Financial Statements*” beginning on page 120 and 190 of this Red Herring Prospectus respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Except Hozefa S Jawadwala, Ashok Patel and Firoz Gulamhusein Hathiyari, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management.
- Policy of Audit Committee.
- Policy of Nomination and Remuneration Committee.
- Policy of Stakeholder Relationship Committee.
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information.
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading.
- Policy on Whistle Blower and Vigil Mechanism.
- Policy on Related Party Transactions (RPT).
- Policy for Preservation of Documents and Archival of Documents.
- Policy for Prevention of Sexual Harassment.
- Policy on Materiality for Disclosures of events to Stock Exchanges.



- Policy on Code of Independent Directors and Familiarization of Independent Director.
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Company.

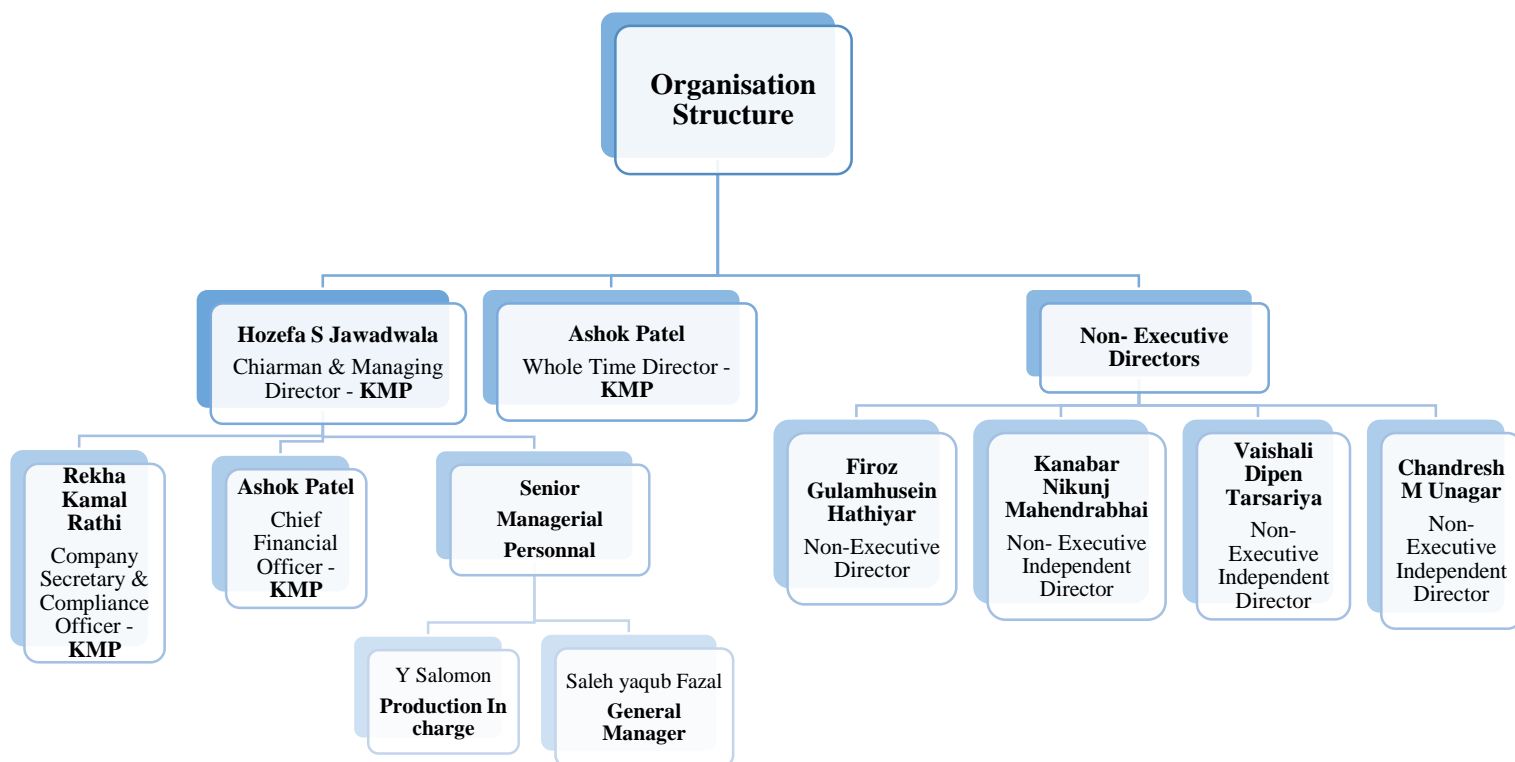
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment/Change in Designation	Reason for Change
1.	Firoz Gulamhusein Hathiyari	April 01, 2023	Change in Designation to Non-Executive Director of our Company.
2.	Hozefa S Jawadwala	January 30, 2024	Change in Designation to Chairman and Managing Directors of our Company.
3.	Ashok Patel	January 30, 2024	Change in Designation to Whole Time Director of our Company.
4.	Vaishali Dipen Tarsariya	January 30, 2024	Appointed as Non-Executive Independent Director of our Company.
5.	Kanabar Nikunj Mahendrabhai	January 30, 2024	Appointed as Non-Executive Independent Director of our Company.
6.	Chandresh M Unagar	January 30, 2024	Appointed as Non-Executive Independent Director of our Company.
7.	Ashok Patel	January 30, 2024	Appointed as the Chief Financial Officer of our Company.
8.	Rekha Kamal Rathi	January 30, 2024	Appointed as the Company Secretary and Compliance Officer of the Company of our Company.

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ORGANISATION STRUCTURE



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CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman and Managing Director, 1 (One) Whole Time Director, 1 (One) Non- Executive Director and 3 (Three) as Non-Executive Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted/ re-constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility.

Audit Committee.

Our Board has constituted the Audit Committee *vide* Board Resolution dated March 19, 2024 Which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairperson
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member
Hozefa S Jawadwala	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

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

B. Role of the Audit Committee

The role of the audit committee shall include the following:

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



- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Monitoring the end use of funds raised through public offers and related matters;
 8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Approval of any subsequent modification of transactions of the company with related parties; **Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
 23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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



- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum.

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee.

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated March 19, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairperson
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member
Hozefa S Jawadwala	Chairman and Managing Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The Stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee.



Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated March 19, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairperson
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member
Firoz Gulamhusein Hathiyari	Non-Executive Independent	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;'
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum



The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility (CSR) Committee.

Our Board has constituted the Corporate Social Responsibility Committee Originally constituted on April 14, 2021 and re-constituted on March 19, 2024 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013, till the last Financial year CSR provision was not applicable for the company, hence CSR committee was constituted for the upcoming Financial year.

The Corporate Social Responsibility Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairman
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member
Hozefa S Jawadwala	Chairman and Managing Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum.

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company:

Hozefa S Jawadwala is the Chairman & Managing Director of the Company and Ashok Patel is the Whole Time Director and Chief Financial Officer of the Company. For detailed profile, see para, "Brief Profile of our Directors" under Chapter titled "Our Management" beginning on page no. 160 of this Red Herring Prospectus.

Rekha Kamal Rathi, aged 42 years, is the Company Secretary and Compliance Officer of our Company with effect from January 30, 2024. She has completed Company Secretary Course by the Institute of Companies Secretaries of India and became an Associate member of the Institute of Companies Secretaries of India in the year 2011. She has more than 10 years of experience in the fields of Statutory and Regulatory Compliance as Consultant. Being the Company Secretary and Compliance Officer of the Company, she is responsible for looking after the compliance of the company and guiding the Board of Directors with respect to various applicable laws.

Senior Managerial Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Y Salomon, aged 40 years, is the Production in Charge of our Company. He has been associated with our company since December, 2022. He is looking after the production activity on a day-to-day basis in our sector, appointments to leadership positions are typically based on individuals' levels of experience.

Saleh Yaqub Fazal, aged 40 years, is the General Manager of our Company. He has been associated with our company



since April, 2021. He is in charge of operational oversight, customer relationship management and continuous improvement and innovation to drive business success and adapt to changing market conditions. In our sector, appointments to leadership positions are typically based on individuals' levels of experience.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of the Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013. Furthermore, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company are not related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel and Senior Managerial Personnel of our Company hold any shares in the Company:

Sr. No.	Name of the Director	Designation	No. of Equity Shares	% of Pre-issue Capital	% of Post-Issue Capital;
1.	Hozefa S Jawadwala	Chairman & Managing Director.	59,24,100	39.49%	29.08%
2.	Ashok Patel	Whole Time Director, & Chief Financial Officer	1,99,500	1.33%	0.98%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Key Managerial Personnel or Senior Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our Key Management Personnel or Senior Managerial Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel or Senior Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Managerial Personnel, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL



PERSONNEL

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Hozefa S Jawadwala	Chairman & Managing Director	January 30, 2024	Change in Designation to Chairman and Managing Directors of our Company.
Ashok Patel	Whole Time Director	January 30, 2024	Change in Designation to Whole Time Director of our Company.
Ashok Patel	Chief Financial Officer	January 30, 2024	Appointed as Chief Financial Officer of our Company.
Rekha Kamal Rathi	Company Secretary and Compliance Officer	January 30, 2024	Appointed as Company Secretary and Compliance Officer of our Company.

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel and Senior Managerial Personnel is not high in our Company compared to the industry.

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OUR PROMOTERS AND PROMOTER GROUP



OUR PROMOTERS

The Promoters of our Company are Hozefa S Jawadwala, Ashok Patel, Satyanarayan Patro, Firoz Gulamhusein Hathyari, Rashida Hozefa Jawadwala, Sumita A Patel, Sonali Malla and Farida Firoz Hathyari.

As on the date of this Red Herring Prospectus, our Promoters holds in aggregate 1,29,67,500 Equity Shares of face value ₹10/- each, representing 86.45% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

For details, see the section “Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company” beginning on page 72 of this Red Herring Prospectus.




BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:

	Hozefa S Jawadwala (Chairman & Managing Director)	
	Qualification	Bachelor of Commerce, Chartered Accountant (CA), Financial Risk Manager (FRM).
	Date of Birth	February 27, 1981
	Age	43 Year
	Address	401/402, Saifee Park 2, Dr Mascarenhas Road, Mazgoan, Mumbai 400 010, Maharashtra, India.
	Experience	18 years
	Occupation	Business
	Permanent Account Number	AFUPJ0116P
	Passport Number	Z5156012
	License Number	MH0120090013297
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	59,24,100 Equity Shares of face value ₹10/- each, representing 39.49%.
	DIN	07420351
	Other Interests	Rabh Ventures Private Limited.
		Ashok Patel, Whole-Time Director & Chief Financial officer
Qualification		Chartered Accountant (CA)
Date of Birth		December 30, 1976
Age		47 years
Address		A2 302, Prathistha Complex, Near Pragati Nagar, Piplod, Jakatnaka, Surat 395 007, Gujarat, India.
Experience		23 years
Occupation		Business
Permanent Account Number		AHTPP4111D
Passport Number		Z3552731
License Number		GJ0520033962697
No. of Equity Shares held in [% of Shareholding (Pre-Issue)]		1,99,500 Equity Shares of face value ₹10/- each, representing 1.33%.
DIN		06952529
Other Interests	NIL	



	Satyanarayan Patro, Promoter	
	Qualification	Master of Business Administration
	Date of Birth	May 21, 1980.
	Age	43 Years
	Address	D-1006, Prateek laurel, Sector-120, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India.
	Experience	19 year
	Occupation	Business
	Permanent Account Number	BGGPS2405A
	Passport Number	Z3203344
	License Number	1611010945/23/6/11
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	59,24,400 Equity Shares of face value ₹10/- each, representing 39.50%.
	DIN	NA
	Other Interests	NA
		Firoz Gulamhusein Hathiyari, Non-Executive Director
Qualification		Chartered Accountant (CA)
Date of Birth		February 15, 1965
Age		59 Years
Address		Room No 3, 1 st Floor Lokhandwala Building, 487 D Monte Street, Near Bohra Masjid Bandra West, Mumbai- 400 050 Maharashtra, India.
Experience		24 Years
Occupation		Professional
Permanent Account Number		AAAPH0871Q
Passport Number		S1507872
License Number		NA
No. of Equity Shares held in [% of Shareholding (Pre-Issue)]		1,99,500 Equity Shares of face value ₹10/- each, representing 1.33%.
DIN		08273841
Other Interests		Bhavya Projects Private Limited
		Rashida Hozefa Jawadwala, Promoter
	Qualification	Diploma in Interior Designing & Decoration
	Date of Birth	October 14, 1984
	Age	39 years
	Address	140, Tadiwala building, 2 nd Floor Room No-10 Maullana Shaukatali Road, Mumbai 400 008, Maharashtra, India.
	Experience	NA
	Occupation	Housewife
	Permanent Account Number	AMEPB2608M
	Passport Number	Z3396236
	License Number	NA
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	3,00,000 Equity Shares of face value ₹10/- each, representing 2.00%.
	DIN	09224166
	Other Interests	Aeale Welfare Foundation



	Sumita A Patel, Promoter	
	Qualification	Bachelor of Commerce (B.Com)
	Date of Birth	January 05, 1982
	Age	42 years
	Address	A2 302, Prathistha Complex, Near Pragati Nagar, Piplod, Jakatnaka, Surat-395 007, Gujarat, India.
	Experience	NA
	Occupation	Housewife
	Permanent Account Number	AMOPP9841N
	Passport Number	V5376635
	License Number	NA
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	60,000 Equity Shares of face value ₹10/- each, representing 0.40%.
	DIN	09224167
	Other Interests	Aelea Welfare Foundation
	Sonali Malla, Promoter	
	Qualification	Bachelor of Technology (B.Tech)
	Date of Birth	August 30, 1984
	Age	42 years
	Address	D-1006, Prateek Laurel, Sector-120, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh, India.
	Experience	NA
	Occupation	Housewife
	Permanent Account Number	BJQPS8177Q
	Passport Number	NA
	License Number	NA
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	3,00,000 Equity Shares of face value ₹10/- each, representing 2.00%.
	DIN	10216814
	Other Interests	Avion International LLP
	Farida Firoz Hathiyari, Promoter	
	Qualification	Bachelor of Commerce (B.Com)
	Date of Birth	November 23, 1975
	Age	42years
	Address	Room No 3, 1 st Floor Lokhandwala Building, 487 D Monte Street, Near Bohra Masjid, Bandra West, Mumbai 400 050 Maharashtra, India.
	Experience	NA
	Occupation	Housewife
	Permanent Account Number	AAVPH0127J
	Passport Number	G9423715
	License Number	NA
	No. of Equity Shares held in [% of Shareholding (Pre-Issue)]	3,00,000 Equity Shares of face value ₹10/- each, representing 2.00%.
	DIN	06822661
	Other Interests	Maritime Trading Private Limited

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank



Account Details and Passport Number of our Promoter shall be submitted with the Stock Exchange at the time of filing this Red Herring Prospectus.

UNDERTAKING

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company;
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoters since incorporation;
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 210 of this Red Herring Prospectus;
- None of our Promoters person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in this section “*Our Promoter and Promoter Group*” beginning on page 176 of this Red Herring Prospectus, our Promoter is not involved in any other ventures.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the control of our Company in the since incorporation till the date of this Red Herring Prospectus and except otherwise stated in the chapter titled “*Our Management*” beginning on page 160 of this Red Herring Prospectus, there has been no change in the management of our Company.

INTEREST OF PROMOTERS

Interest in Promotion of our Company

Our Company is promoted by Hozefa S Jawadwala, Ashok Patel, Satyanarayan Patro, Firoz Gulamhusein Hathiyari, Rashida Hozefa Jawadwala, Sumita A Patel, Sonali Malla and Farida Firoz Hathiyari who hold an aggregate of aggregate 1,29,67,500 Equity Shares of face value ₹10/- each, representing 86.45% of the pre-issued, subscribed and paid-up Equity Share capital of our Company as of the date of this Red Herring Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and/or the shareholding of their relatives in our Company and/or employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to the individual promoters in such capacities. For further details in this regard, please refer chapter titled “*Capital Structure*” and “*Our Management*” beginning on page 72 and 160 respectively of this Red Herring Prospectus.

Interest in the properties, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled “*Business Overview*” and “*Restated Financial Statements*” beginning on page 120 and 190 respectively of this Red Herring Prospectus, neither of our Promoters have any other interest in any property acquired or proposed to be acquired by our Company in the period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years



Except as stated above in chapters “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled “*Business Overview*”, “*History and Corporate Structure*”, “*Our Management*” and “*Restated Financial Statements*” beginning on page 120, 156, 160 and 190 respectively, our Promoters do not have any other interest in our Company

Other ventures of our Promoters

Most of our Promoters are also the Director on the board, or is a shareholder, member or partner, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see “*Summary of Issue Document*” and “*Our Group Company*” beginning on page 19 and 187 respectively of this Red Herring Prospectus.

INTEREST OF DIRECTORS

For further details, please refer Chapter “*Our Management*” beginning on page 160 of this Red Herring Prospectus.

INTEREST OF GROUP COMPANY

For further details, please refer Chapter “*Our Group Company*” beginning on page 187 of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled “*Business Overview*” and “*Our Management*” beginning on page 120 and 160 respectively of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Group Company, please refer to chapter titled “*Restated Financial Statements- Annexure – 28- Related Party Transactions*” beginning on page 190 of this Red Herring Prospectus.

OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 210 of this Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled and chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

A. Individuals related to our natural Individual Promoters:

<i>Promoter</i>	<i>Hozefa S Jawadwala</i>
<u>Relationship with Promoter</u>	
Father	Shabbir A H Jawadwala
Mother	Nafisa Shabbir Husain
Spouse	Rashida Hozefa Jawadwala
Brother(s)	NIL



<i>Promoter</i>	<i>Hozefa S Jawadwala</i>
Sister(s)	Jamila Yusuf Durgwala
Son(s)	Adnan Hozefa Jawadwala
Son(s)	Burhanuddin Hozefa Jawadwala
Daughter(s)	NIL
Spouse's Father	Abdulkader Mohammedali Bharmal
Spouse's Mother	Sharifa A Bharmal
Spouse's Brother(s)	Huzefa Abdulakader Bharmal
Spouse's Sister(s)	Farida Firoz Hathiyari

<i>Promoter</i>	<i>Ashok Patel</i>
<u>Relationship with Promoter</u>	
Father	Purushottam Patel
Mother	Vijaya Purushottam Patel
Spouse	Sumita A Patel
Brother(s)	Girdhar P Patel
Sister(s)	NIL
Son(s)	Mohin Ashok Patel
Daughter(s)	Patel Anshi
Spouse's Father	Late Vithalbhai Ajudiya
Spouse's Mother	Jyotsna Vitthal Ajudiya
Spouse's Brother(s)	NIL
Spouse's Sister(s)	NIL

<i>Promoter</i>	<i>Satyanarayan Patro</i>
<u>Relationship with Promoter</u>	
Father	Debraj Patro Chinnari
Mother	Indumathi Patro Chinnari
Spouse	Sonali Malla
Brother(s)	Baikunthanath Patro
Sister(s)	Babita Patra
Son(s)	Shubham Patro
Daughter(s)	Sadhana Patro
Spouse's Father	Late Malla Manmadharao
Spouse's Mother	Sanjukta Rani Malla
Spouse's Brother(s)	Santosh Kumar Malla
Spouse's Sister(s)	NIL

<i>Promoter</i>	<i>Firoz Gulamhusein Hathiyari</i>
<u>Relationship with Promoter</u>	
Father	Late Gulam husein Alladbhai Hathiyari
Mother	Late Shirinbai Gulam Hathiyari
Spouse	Farida Firoz Hathiyari
Brother(s)	Sadiq G Hathiyari
Sister(s)	Tasneem M Chitalwala
Son(s)	Murtaza Firoz Hathiyar
Daughter(s)	Ummehani Firoz Hathiyari
Spouse's Father	Abdulqader Mohammedali Bharmal
Spouse's Mother	Sharifa A Bharmal
Spouse's Brother(s)	Huzefa Abduqader Bharmal
Spouse's Sister(s)	Rashida Hozefa Jawadwala

<i>Promoter</i>	<i>Rashida Hozefa Jawadwala</i>
<u>Relationship with Promoter</u>	
Father	Abdulkader Mohammedali Bharmal
Mother	Sharifa A Bharmal
Spouse	Hozefa S Jawadwala
Brother(s)	Huzefa Abdulakader Bharmal
Sister(s)	Farida Firoz Hathiyari
Son(s)	Adnan Hozefa Jawadwala



Promoter	Rashida Hozefa Jawadwala
Son(s)	Burhanuddin Hozefa Jawadwala
Daughter(s)	NIL
Spouse's Father	Shabbir A H Jawadwala
Spouse's Mother	Nafisa Shabbir Husain
Spouse's Brother(s)	NIL
Spouse's Sister(s)	Jamila Yusuf Durgwala

Promoter	Sumita A Patel
Relationship with Promoter	
Father	Late Vithalbhai Ajudiya
Mother	Jyotsna Vitthal Ajudiya
Spouse	Ashok Patel
Brother(s)	NIL
Sister(s)	NIL
Son(s)	Mohin Ashok Patel
Daughter(s)	Patel Anshi
Spouse's Father	Purushottam Patel
Spouse's Mother	Vijaya Purushottam Patel
Spouse's Brother(s)	Girdhar P Patel
Spouse's Sister(s)	NIL

Promoter	Sonali Malla
Relationship with Promoter	
Father	Late Malla Manmadharao
Mother	Sanjukta Rani Malla
Spouse	Satyanarayan Patro
Brother(s)	Santosh Kumar Malla
Sister(s)	NIL
Son(s)	Shubham Patro
Daughter(s)	Sadhana Patro
Spouse's Father	Debraj Patro Chinnari
Spouse's Mother	Indumathi Patro Chinnari
Spouse's Brother(s)	Baikunthanath Patro
Spouse's Sister(s)	Babita Patra

Promoter	Farida Firoz Hathiyari
Relationship with Promoter	
Father	Abdulqader Mohammedali Bharmal
Mother	Sharifa A Bharmal
Spouse	Firoz Gulamhusein Hathiyari
Brother(s)	Huzefa Abduqader Bharmal
Sister(s)	Rashida Hozefa Jawadwala
Son(s)	Murtaza Firoz Hathiyar
Daughter(s)	Ummehani Firoz Hathiyari
Spouse's Father	Late Gulam husein Alladbbhai Hathiyari
Spouse's Mother	Late Shirinbai Gulam Hathiyari
Spouse's Brother(s)	Sadiq G Hathiyari
Spouse's Sister(s)	Tasneem M Chitalwala

B. In case promoter is a Body Corporate:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company.	NA
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA
3.	Any Body corporate in which a group of individuals or companies or combinations thereof acting in concert, which	NA



Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
	hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	

C. In case promoter is an Individual:

i. Hozefa S Jawadwala:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Aelea Commodities Limited 2. Rabh Ventures Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Rozana Foods- Partnership Firm

ii. Ashok Patel:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NA

iii. Satyanarayan Patro:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Aelea Commodities Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NA

iv. Firoz Gulamhusein Hathiyari:

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Hathiyari & Associates- Partnership firm



v. **Rashida Hozefa Jawadwala:**

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Rabh Ventures Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Rozana Foods- Partnership Firm

vi. **Sumita A Patel:**

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NA

vii. **Sonali Malla:**

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	1. Avion International LLP- Limited Liability Partnership

viii. **Farida Firoz Hathiyar:**

Sr. No.	Nature of Relationship	Name of the Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	NA
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NA
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	NA

D. All persons whose shareholding is aggregated under the heading “shareholding of the Promoter Group”:

The following person’s forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018:

Name of the Promoters	Name of the Relative	Relationship	No of Shares Held
Hozefa S Jawadwala	Rashida Hozefa Jawadwala*	Spouse	3,00,000
Ashok Patel	Sumita A Patel*	Spouse	60,000
Satyanarayan Patro	Sonali Malla*	Spouse	3,00,000
Firoz Gulamhusein Hathiyari	Farida Firoz Hathiyari*	Spouse	60,000



Name of the Promoters	Name of the Relative	Relationship	No of Shares Held
Rashida Hozefa Jawadwala	Hozefa S Jawadwala*	Spouse	59,24,100
Sumita A Patel	Ashok Patel*	Spouse	1,99,500
Sonali Malla	Satyanarayan Patro*	Spouse	59,24,400
Farida Firoz Hathiyari	Firoz Gulamhusein Hathiyari*	Spouse	1,99,500
Rashida Hozefa Jawadwala	Farida Firoz Hathiyari*	Sisters	60,000
Farida Firoz Hathiyari	Rashida Hozefa Jawadwala*	Sisters	3,00,000

**They are also Promoters of the Company.*

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” beginning on page 29 of the Red Herring Prospectus. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus.

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OUR GROUP COMPANY

In accordance with Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Group Company shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 19, 2024 our Group Company includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standards (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. Rabh Ventures Private Limited.

Further note that our Group Company Rabh Ventures Private Limited is incorporated on October 19, 2023. Hence, there is no audited financials of the company.

In future financial information of our group company will be available at www.aeleacommodities.com.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

1. RABH VENTURES PRIVATE LIMITED (RVPL)

Corporate Information:

Rabh Ventures Private Limited was incorporated as a private limited company under the Companies Act, 2013 on October 19, 2023 having its registered office at Flat No 18, Kishor Kunj 14/100 Shivdaschapsi Marg, Mazgaon, Mumbai, Maharashtra 400 010, India.

The Corporate Identity Number is U46909MH2023PTC412533.

Object of the Company:

To carry on in India or abroad the business as merchants, importers, exporters, buyers, sellers, marketors, packers, re-packers, movers, preservers, repairers, super marketors and/or distributors, wholesalers, retailers, traders, dealers, exchangers, barterers, showroom owners, merchants, stockists, suppliers, indenters, agents, sub-agents, representatives, commissions agents, franchisees, franchisers, brokers in all kinds of consumer products, goods, services, industrial products, merchandise commodities and all kinds of articles of commerce, industry, agriculture, handicrafts, fisheries, paints, firefighting equipments, edible items, grossary items, textiles, chemicals, stationery, computer hardwares, machineries, food products, dairy products and all other types of general goods, domestic house hold goods, products, engineering items, consumable, materials, accessories, commodities and equipments or any other general merchandise or services of every nature, types and descriptions on ready or forward basis.

Financial Information:

Further note that our Group Company Rabh Ventures Private Limited is incorporated on October 19, 2023. Hence, there is no audited financials of the company. In future financial information of our group company will be available at www.aeleacommodities.com.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them



in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities as on the date of this Red Herring Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoters Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” beginning on page 210 of this Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as mentioned herein, none of our Promoters have disassociated themselves from any of the companies during preceding three years.

1. Firoz Gulamhusein Hathiyari resigned from Maritime Trading Private Limited as a Director w.e.f., October 04, 2023.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure 28 Related Party Disclosures under the chapter titled “*Restated Financial Statement*” beginning on page 190 of this Red Herring Prospectus.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Rabh Ventures Private Limited is not engaged in the similar line of business under any segment as that of the company.

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company’s business.

RELATED PARTY TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “*Annexure 28- Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

OTHER CONFIRMATIONS

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.



OUR SUBSIDIARY COMPANY

As of the date of this Red Herring Prospectus, our Company has one Subsidiary Company as stated below:

SUPREME COMMODITIES DMCC

Corporate information

Supreme Commodities DMCC was incorporated in Dubai on October 24, 2019 and it is registered in the Emirate of Dubai as a Limited Liability Company in accordance with U.A.E Federal Law No. 2 of 2015. Its registered office is situated at Unit No: AG-PF-331, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, UAE.

The Company is operating under trading license number DMCC-746599.

Nature of business

Supreme Commodities DMCC is engaged in trading of Grains, Cereals & Legumes, Foodstuff & Beverages, Dairy Products, Sugar, Canned & Preserved Food & Timber.

Capital structure

The registered share capital of Supreme Commodities DMCC is having 250 Shares of AED 1,000/- per share.

Shareholding pattern

The shareholding pattern of Supreme Commodities DMCC as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	Percentage of total shareholding (%)
Aelean Commodities Private Limited*	100.00%

*Aelean Commodities Private Limited has been converted into public limited company from February 28, 2024.

Supreme Commodities DMCC is the wholly owned subsidiary of the Aelean Commodities Limited.

Accumulated Profits or Losses

There are accumulated Net Profit of 7,26,009 AED accounted for, by our Company as on March 31, 2023.

Interest in our Company

Except as disclosed in the section see “*Restated Financial Statements – Annexure 28– Related Party Disclosures*” beginning on page 190, our Subsidiary Company do not have or propose to have any business interest in our Company.

Common Pursuits

Our Subsidiary Company have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. However, we do not perceive any conflict of interest with our Subsidiary Company as our Subsidiary Company is controlled by us. We shall adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, as and when they may arise.

Confirmations

Our Subsidiary Company is not listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiary Company have been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiary Company failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.



SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Consolidated Financial Statements.	F – 1 to F – 44
2.	Restated Standalone Financial Statements.	F – 1 to F – 43

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Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,
H Colony, Ambawadi,
Ahmedabad – 380015
Phone :- +91 91674 04303
Email :- chintan@ddco.in

'Independent Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as on 31st May 2024, 31st March 2024, 2023 and 2022, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for each of the period/years ended on 31st May 2024, 31st March 2024, 2023 and 2022 of Aelea Commodities Limited (formerly known as Aelea Commodities Private Limited) (collectively, the "Restated Consolidated Summary Statements")

To,
**The Board of Directors,
Aelea Commodities Limited**

Office no 7, 2nd Floor, Ahfajo House, Plot No. 778 & 779,
22 Rustom Shidwa Marg, Bazargate,
Mumbai,
Maharashtra, India – 400 001

Dear Sir/Ma'am

1. We have examined the attached Restated Consolidated Financial Information of Aelea Commodities Limited (formerly known as AELEA COMMODITIES PRIVATE LIMITED) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the Two months ended May 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 28, 2024 for the purpose of inclusion in the Red Herring Prospectus / Final Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Red Herring Prospectus / Final Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the SME Platform of BSE Limited (BSE SME) in connection with the

proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Consolidated Financial Information. The respective Board of Directors' of the Companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 15, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:-
 - a. Audited Special Purpose Interim Consolidated Financial Statements of the Company for the Two months ended May 31, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on June 28, 2024.
 - b. Audited the Consolidated financial statements of the company as at and for March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on June 25, 2024, March 15, 2024, March 15, 2024 respectively.
5. We have audited the special purpose Consolidated financial information of the Group for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an

audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated June 25, 2024, March 15, 2024 and March 15, 2024 respectively on this special purpose financial information to the Board of Directors who have approved these in their meeting held on June 25, 2024 and March 15, 2024.

6. For the purpose of our examination, we have relied on:
- Auditors’ Report issued by us dated 25 June 2024 and 15 March 2024 on the Consolidated financial statements of the Group as at and for the two months ended May 31, 2024 and as at and for the year ended on March 31, 2024 respectively as referred in paragraph 4 and 5 above.
 - Auditors’ Report issued by us dated 15 March 2024 and 15 March 2024 on the Consolidated financial statements of the company as at and for the year ended on March 31, 2023 and 2022 respectively as referred in Paragraph 4(b) and 5 above
7. The audit reports on the Special purpose consolidated financial statements as at and for the year ended on March 31, 2023 and March 31, 2022 as referred in paragraph 4 and 5 above were issued by us, as the Company have not prepared its Consolidated financial statements for those years in past. As per the Management of the Company, Company was not required to prepare the Consolidated financial statements as at and for the year ended on March 31, 2023 and March 31, 2022 and the said provisions on non-preparation and adoption of consolidated financial statements of the Group is vetted by renowned lawyer, from whom Company have obtained opinion dated January 30, 2024 and issued to us. We have relied on the opinion of lawyer.

As required by 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”), we have audited special purpose consolidated financial statements as at and for the year ended March 31, 2023 and March 31, 2022 in order to audit the Restated Financial Information of the Company and its Subsidiaries.

8. The Special purpose consolidated financial statements as at and for the two months ended May 31, 2024, and as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 include the financial information of foreign subsidiaries “Supreme Commodities DMCC” and “AELEA Commodities PTE Ltd”, whose financial statements are audited by us in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by their Board of Directors at their meeting held on June 28, 2024, June 24, 2024, March 15, 2024, March 15, 2024 respectively for both foreign subsidiaries.

(Amount in Lakhs)

Particulars	For the period ended May 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022

Doshi Doshi & Co

Chartered Accountants

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Total assets	2738.41	2560.33	2312.03	1588.45
Total Revenue	541.76	2248.35	2926.51	3679.52
Net Cash inflows / (outflows)	(17.06)	(97.96)	55.24	50.72

9. Based on our examination and according to the information and explanations given to us, we report that:
- The “**Restated Consolidated Summary Statement of Assets and Liabilities**” as set out in **Annexure 1** to this report, of the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - The “**Restated Consolidated Summary Statement of Profit and Loss**” as set out in **Annexure 2** to this report, of the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - The “**Restated Consolidated Summary Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - The Restated Consolidated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial

- years/period to which they relate, if any and there are no qualifications which require adjustments;
- g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company;
 - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report;
 - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l. The Company has not declared dividend during the period.
10. We have also examined the following other financial information relating to the Group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Red Herring Prospectus / Final Prospectus.

Annexure of Restated Financial Statements of the Company: -
<ul style="list-style-type: none">a. Restated Summary Consolidated Statement of Assets and Liabilities in Annexure 1;b. Restated Summary Consolidated Statement of Profit and Loss in Annexure 2;c. Restated Summary Consolidated Statement of Cash Flows in Annexure 3d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;e. Reconciliation of Consolidated Restated Profit and Loss as appearing in Annexure 4 to this report.f. Reconciliation of Consolidated Restated Equity/Net worth as appearing in Annexure 4 to this report.g. Details of Share Capital as Restated appearing in Annexure 5 to this report;h. Details of Consolidated Reserves and Surplus as Restated appearing in Annexure 6 to this report;i. Details of Consolidated Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;

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- j.** Nature of Security and Terms of Repayment for Consolidated Long term/Short term Borrowings appearing in Annexure 7.1 to this report;
- k.** Details of Consolidated Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- l.** Details of Consolidated Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- m.** Details of Consolidated Trade Payables as Restated appearing in Annexure 10 to this report;
- n.** Details of Consolidated Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- o.** Details of Consolidated Property Plant Equipment & Intangible Asset & Capital work in progress as Restated appearing in Annexure 12, 12A and 12B to this report;
- p.** Details of Consolidated Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
- q.** Details of Consolidated Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
- r.** Details of Consolidated Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
- s.** Details of Consolidated Trade Receivables as Restated appearing in Annexure 16 to this report;
- t.** Details of Consolidated Inventories as Restated appearing in Annexure 17 to this report;
- u.** Details of Consolidated Cash and Bank Balances as Restated appearing in Annexure 18 to this report;
- v.** Details of Consolidated Revenue from operations as Restated appearing in Annexure 19 to this report;
- w.** Details of Consolidated Other Income as Restated appearing in Annexure 20 to this report;
- x.** Details of Consolidated Cost of Material Consumed as restated appearing in Annexure 21 to this report;
- y.** Details of Consolidated Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;
- z.** Details of Consolidated Change in Inventory of Finished Goods, Stock in Trade & WIP as restated appearing in Annexure 21B to this Report;
- aa.** Details of Consolidated Employee Benefit Expense as restated appearing in Annexure 22 to this report;
- bb.** Details of Consolidated Finance Cost as restated appearing in Annexure 23 to this report;
- cc.** Details of Consolidated Other Expense as restated appearing in Annexure 24 to this report;
- dd.** Details of Consolidated Accounting and other ratios as restated appearing in Annexure 25 to this report;
- ee.** Statement of Consolidated Tax Shelter as Restated appearing in Annexure 26 to this report;
- ff.** Details of Consolidated statement of Capitalization as restated appearing in Annexure 27 to this report;

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- gg.** Details of Consolidated Related Parties Transactions as Restated appearing in Annexure 28 to this report;
- hh.** Details of Consolidated Additional notes as restated appearing in Annexure 29 to this report;
- ii.** Details of Consolidated Ratios as restated appearing in Annexure 30 to this report;
- jj.** Details of Consolidated Segment reporting as restated appearing in Annexure 31 to this report;
- kk.** Details of Consolidated Corporate Social Responsibility appearing Annexure 32 to this report;

11. We, M/s. Doshi Doshi & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till January 31, 2026.
12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
13. 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.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus / Final Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm’s Registration Number – 153683W

Sd/-

Chintan R. Doshi
Partner
Membership Number - 158931
UDIN – 24158931BKAUHT5188
Place: Mumbai
Date: June 28, 2024

Particulars	Annexure	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	1,500.00	1,500.00	5.00	5.00
Reserves and Surplus	6	3,375.32	3,092.89	3,351.46	3,029.53
Total Equity		4,875.32	4,592.89	3,356.46	3,034.53
Non-Current Liabilities					
Long-Term Borrowings	7	1,304.91	1,377.67	1,926.79	800.00
Deferred Tax Liabilities (Net)	8	44.08	40.62	4.45	-
Long-Term Provisions	9	8.63	8.00	5.98	2.45
Total Non- Current Liabilities		1,357.62	1,426.28	1,937.22	802.45
Current liabilities					
Short-term borrowings	7	2,815.45	2,699.66	1,400.61	1,330.76
Trade payables	10				
i) Total outstanding dues of micro enterprise and small enterprise		39.58	42.71	14.34	20.76
ii) Total outstanding dues other than micro enterprise and small enterprise		1,352.26	639.08	2,101.84	945.12
Other current liabilities	11	959.86	1,033.10	1,020.43	884.88
Short-term provisions	9	241.21	219.76	45.95	9.52
Total Current Liabilities		5,408.35	4,634.31	4,583.17	3,191.04
TOTAL EQUITY & LIABILITIES		11,641.28	10,653.47	9,876.85	7,028.03
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets					
Tangible assets	12	3,461.05	3,482.18	3,605.12	1,018.11
Intangible assets	12A	12.90	13.17	7.60	8.44
Capital Work In Progress	12B	46.99	40.32	-	1,706.78
Long-Term Loans and Advances	13	139.31	137.27	443.86	62.71
Other Non-Current Assets	14	1.23	1.23	-	69.67
Non Current Investments	15	-	-	-	-
Deferred Tax Assets	8	-	-	-	99.37
Total Non-Current Assets		3,661.48	3,674.17	4,056.58	2,965.08
Current Assets					
Short-Term Loans and Advances	13	571.42	535.13	513.80	606.56
Other Current Assets	14	34.81	29.91	20.39	9.06
Trade Receivables	16	4,436.66	3,627.06	3,107.13	2,823.42
Inventories	17	2,922.57	2,751.42	1,992.47	555.34
Cash and Bank Balances	18	14.34	35.78	186.49	68.57
Total Current Assets		7,979.79	6,979.30	5,820.28	4,062.95
TOTAL ASSETS		11,641.28	10,653.47	9,876.85	7,028.03

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4. as per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

Sd/-

Chintan R. Doshi
Partner
M. No. 158931
Place : Mumbai
Date : 28 June 2024

For & on behalf of Board of Directors

Sd/-

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Sd/-

REKHA KAMAL RATHI
Company Secretary
PAN: BSHPS1682N
Place : Mumbai
Date : 28 June 2024

Sd/-

Ashok Patel
(Whole Time Director & CFO)
DIN : 06952529

Particulars	Annexure	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue					
Revenue from operations	19	2,755.63	14,237.26	10,894.74	10,275.75
Other income	20	2.83	213.50	119.70	275.10
Total Income		2,758.47	14,450.77	11,014.44	10,550.85
Expenses					
Cost of materials consumed	21	835.58	5,322.88	6,099.43	1,725.45
Purchase of Stock in Trade	21A	1,199.44	5,808.32	4,246.10	5,753.10
Changes in inventories of Finished Goods, WIP and Traded Goods	21B	102.53	685.06	1,855.33	901.23
Employee Benefits Expense	22	42.10	244.05	226.96	237.89
Finance Costs	23	58.17	451.24	301.80	134.14
Depreciation and amortisation Expense	12	29.84	153.45	41.36	22.37
Other Expenses	24	195.36	1,700.18	1,656.93	802.06
Total Expenses		2,463.01	12,995.07	10,717.24	9,576.24
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		295.46	1,455.70	297.20	974.61
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		295.46	1,455.70	297.20	974.61
Tax Expense					
Current tax		11.65	197.22	2.15	18.38
Deferred tax (credit)/charge		3.46	36.17	103.82	106.89
Total Tax Expenses		15.11	233.39	105.97	88.51
Profit for the period / year		280.36	1,222.32	191.23	1,063.11
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS	25	1.87	8.15	1.27	7.09
b) Adjusted/Diluted EPS	25	1.87	8.15	1.27	7.09

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

For & on behalf of Board of Directors

Sd/-

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Sd/-

Ashok Patel
(Whole Time Director & CFO)
DIN : 06952529

Sd/-

Chintan R. Doshi
Partner
M. No. 158931
Place : Mumbai
Date : 28 June 2024

Sd/-

REKHA KAMAL RATHI
Company Secretary
PAN: BSHPS1682N
Place : Mumbai
Date : 28 June 2024

Annexure 3: Restated Consolidated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash flow from operating activities				
Profit before tax, as restated	295.46	1,455.70	297.20	974.61
Adjustments for :				
Provision for Gratuity	0.85	2.98	3.75 -	0.10
Depreciation and amortisation expense	29.84	153.45	41.36	22.37
Loss/(Gain) on Sale of Assets	-	-	0.19	-
Finance costs	58.17	451.24	301.80	134.14
Foreign Currency Translation Reserve	2.07	14.11	130.71	33.73
Interest & Dividend income	0.19 -	11.64 -	22.22 -	142.95
Operating profit before working capital changes	386.19	2,065.84	752.40	1,021.81
Changes in working capital:				
(Increase) / decrease Inventories	- 171.14 -	758.95 -	1,437.13	816.60
(Increase) / decrease in Trade Receivables	- 809.60 -	519.92 -	283.71 -	1,603.40
(Increase) / decrease in Other Current Assets	- 4.90 -	9.52	58.34	303.66
(Increase) / decrease in Long Term Loans and Advances	- 2.04	2.33 -	3.83 -	17.13
(Increase) / decrease in Short term Loans and Advances	- 37.28 -	55.04	73.40	167.95
Increase / (decrease) in Trade Payables	710.05 -	1,434.40	1,150.31 -	869.35
Increase / (decrease) in Other Current Liabilities	- 73.24	56.07	123.73	722.33
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	- 0.21 -	0.97 -	0.22	0.00
Increase / (decrease) in Short Term Provision	13.44 -	1.98	36.43 -	12.30
Cash generated from / (utilised in) operations	11.25 -	656.54	469.70	530.18
Less : Income tax paid	- 11.65 -	2.21	33.34 -	44.89
Net cash flow generated from/ (utilised in) operating activities (A)	0.39 -	658.75	503.05	485.29
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	- 6.07 -	121.02 -	908.71 -	1,466.60
Net of Purchase/ Proceeds from Sale of Investments			-	-
Interest and Dividend Received	0.19	11.64	22.22	142.95
Net cash flow utilised in investing activities (B)	5.89 -	109.38 -	886.49 -	1,323.65
C. Cash flow from financing activities				
Net Fixed Deposit (invested) / redeemed	-	304.26 -	377.31 -	27.67
Net of (Repayment)/Proceeds from Short Term Borrowings	115.78	1,299.04	69.85	234.62
Net of (Repayment)/Proceeds from Long Term Borrowings	- 72.76 -	549.12	1,126.77	800.00
Interest/Finance Charges Paid	- 58.17 -	436.75 -	317.94 -	134.98
Net cash flow generated from/ (utilised in) financing activities (C)	15.15	617.42	501.37	871.97
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	21.43 -	150.71	117.93	33.61
Cash and cash equivalents at the beginning of the period/ year	35.78	186.49	68.57	34.96
Cash and cash equivalents at the end of the period/ year	14.35	35.78	186.49	68.57

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

Sd/-

Chintan R. Doshi
Partner
M.No.: 158931

Place : Mumbai
Date : 28 June 2024

For & on behalf of Board of Directors

Sd/-

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Sd/-

Ashok Patel
(Whole Time Director & CFO)
DIN : 06952529

Sd/-

REKHA KAMAL RATHI
Company Secretary
PAN: BSHP51682N

Place : Mumbai
Date : 28 June 2024

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

A. Background of the Company

Aelea Commodities Limited (formerly known as Aelea Commodities Private Limited) (the "Company") was incorporated in India on 05 November 2018 and having its registered office at Office no. 7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg, Bazargate, Mumbai, Maharashtra, India, 400 001. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 18, 2024 and the name of the company was changed to AELEA Commodities Limited pursuant to issuance of Fresh Certificate of Incorporation dated 28th February 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U51909MH2018PLC316782.

Company has started with the purpose of trading of agri-commodities. It started with Sugar and Bagasse in first year. In second year, Aelea expanded its trading operations to Cashew and pulses. Company started Cashew processing by outsourcing to other third-party processors and thereafter setup the manufacturing of Cashew processing.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The Consolidated Restated financial statements (CFS) relate to AELEA Commodities Limited (holding company) and Supreme Commodities DMCC (subsidiary company) and AELEA Commodities PTE Limited (Subsidiary Company) (together referred as "Group")

The CFS has been prepared on following basis:-

(i) The Restated Financial statements of holding company and subsidiary companies have been consolidated on

line by line basis by adding together the book values of the items like assets, liabilities, incomes and expenses.

(ii) There is no change in accounting policies followed by holding and subsidiary companies.

(iii) Goodwill / capital reserve does not emerge as the holding company has majority shareholding in the subsidiary company since the incorporation of subsidiary company.

(iv) CFS are prepared after fully eliminating the intra group balances, intra group transactions and unrealised profits from the intra group transactions.

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

c. REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Company
Leasehold Land		99 years
Building	60 Years	60 Years
Office equipment	5 Years	5 years
Computers	3 years	3 years
Electrical Installations	10 years	10 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

I. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

o. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

As Company is presenting Consolidated restated financial information, Segment reporting is exempted to be reported in Standalone restated financial information and thereby the same is only reported in Consolidated restated financial information as required by Accounting Standard 17.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year.

In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Annexure 4: Statement of Consolidated Notes to the Restated Financial Information

C. Consolidated Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	As at 31 May,2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	-	-	-	-
	-	-	-	-

D. Consolidated Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 31 May,2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	45	491	412	1,119
Purchase	-	1,189	2,508	1,174
Expenses	-	-	-	-

G. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

Particulars	As at 31 May,2024	As at 31 March		
		2024	2023	2022
Operating lease	2.39	33.45	12.11	27.94

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 31 May,2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	- 502.31	- 349.33	1,227.03	105.51

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company except for change in depreciation method from WDV to SLM.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure 4: Statement of Notes to the Restated Financial Information

H. Consolidated Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of Consolidated restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited consolidated financial statements of the respective period/years and its impact on profits.

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	280.36	1,147.45	270.24	1,015.12
Adjustments to net profit as per audited financial statements				
Depreciation change in method (refer note (b)(i) below)	-	8.72	49.38	22.15
Gratuity expense provided (refer note (b)(ii) below)	-	6.21	3.75	0.10
Write off / Write Back Preoperative expenses Push back (refer note (b)(iii) below)	-	81.23	-	81.23
Gain / (Loss) on Sale of Assets - Motor Car (Jeep) (refer note (b)(iv) below)	-	4.55	-	-
Income Tax Provision (refer note (b)(v) below)	-	21.79	0.18	2.18
Deferred Tax Liability / Assets Adjustments (refer note (b)(vi) below)	-	22.49	124.46	109.15
Total adjustments	-	74.87	79.01	47.99
Restated profit after tax for the period/ years	280.36	1,222.32	191.23	1,063.11

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) The Amount relating to the change in depreciation method from WDV to SLM starting from year ended Mar 2024. The said change in method of depreciation has been restated in respective years accordingly.
- (ii) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (iii) The Amount relating to the Preoperative Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (iv) The Amount relating to the gain / loss resulted due to change in depreciation method from WDV to SLM as mentioned in point no. (i) above.
- (v) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.
- (vi) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Consolidated restated Equity / Networth:

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity / Networth as per Audited Financials	4,875.32	4,979.04	3,806.94	3,431.01
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	74.87	79.01	47.99
Excess / Short Provision for Tax pushback	-	2.02	2.20	2.04
Preoperative expense pushed back	-	81.23	81.23	-
Deferred Tax Impact	-	22.49	101.97	7.18
Gratuity Provision	-	6.21	2.46	2.56
Accumulated Depreciation and Revaluation reserve reversed	-	349.07	387.54	432.69
Equity / Networth as Restated	4,875.32	4,592.89	3,356.46	3,034.53

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Consolidated restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Consolidated Statement of Share capital

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Authorised share capital				
Equity shares of Rs.10 each				
- Number of shares	2,10,00,000	2,10,00,000	5,000.00	5,000.00
- Amount in Rs.	2,100	2,100	5.00	5.00
	2,100.00	2,100.00	5.00	5.00
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
- Number of shares	1,50,00,000	1,50,00,000	5,000.00	5,000.00
- Amount in Rs.	1,500	1,500	5.00	5.00
	1,500.00	1,500.00	5.00	5.00

Reconciliation of equity share capital

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Balance at the beginning of the period/year				
- Number of shares	1,50,00,000	5,000	5,000	5,000
- Amount in Rs.	1,500	5	5	5
Add: Shares issued during the period/year				
- Number of shares*	-	45,000	-	-
- Amount in Rs.	-	-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	-	1,49,50,000	-	-
- Amount in Rs.	-	1,495	-	-
Balance at the end of the period/year				
- Number of shares	1,50,00,000	1,50,00,000	5,000	5,000
- Amount in Rs.	1,500	1,500	5	5

*Shares issued denotes Share splitted during the year from face value of INR 100 per share to INR 10 per share.

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.

Shareholders holding more than 5% of the shares of the Company

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity shares of Rs.10 each				
Hozefa Shabbir Jawadwala				
- Number of shares	59,24,100	59,24,100	2,400	2,400
- Percentage holding (%)	39.49%	39.49%	48.00%	48.00%
Satyanarayan Patro				
- Number of shares	59,24,400	59,24,400	2,400	2,400
- Percentage holding (%)	39.50%	39.50%	48.00%	48.00%

Particulars	Shares held by Promoters at the end of the year For the period ended 31 May 2024		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	59,24,100	39.49%	0.00%
Satyanarayan Patro	59,24,400	39.50%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	59,24,100	39.49%	0.00%
Satyanarayan Patro	59,24,400	39.50%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	2,400	0.02%	0.00%
Satyanarayan Patro	2,400	0.02%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	2,400	0.02%	0.00%
Satyanarayan Patro	2,400	0.02%	0.00%

- (i) The Figures disclosed above are based on the summary Consolidated statement of assets and liabilities of the company. The above statement should be read with the restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 6: Restated Consolidated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	Peiord Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	2,935.83	3,208.51	3,017.28	1,929.28
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Less : Issue of Bonus Shares	-	1,495.00	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	280.36	1,222.32	191.23	1,063.11
Less:- Transfer to Statutory Reserve				24.89
Balance at the end of the period/year	3,216.19	2,935.83	3,208.51	3,017.28
B. Foreign Currency Translation Reserve				
Opening Balance	157.06	142.95	12.25	21.48
Add / Less :-Added / (Reduced)	2.07	14.11	130.71	33.73
Closing Balance	159.13	157.06	142.95	12.25
C. Statutory Reserve				
Opening Balance of Statutory Reserve				24.89
Add / Less :-Added / (Reduced) in Statutory Reserve			-	24.89
Closing Balance of Statutory Reserve	-	-	-	-
Total (A+B)	3,375.32	3,092.89	3,351.46	3,029.53

Note:

- 1 The Figures disclosed above are based on the summary Consolidated statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 7: Restated Consolidated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
Term Loans								
(a) From Banks - Term Loans	1,584		1,648		-	-	-	-
(b) Current Maturity of Term Loans	-348	348	-348	348				
(c) From financial institution - Term Loans	-	-	-	-	1,800	-	800	-
Vehicle Loans								
(a) From Banks - Vehicle loans	7		8		12		-	-
(b) Current Maturity of Vehicle loans - Banks	-5	5	-5	5	-5	5		
(c) From financial institution - Vehicle loans	125		133		179		-	-
(d) Current Maturity of Vehicle loans - FI	-59	59	-59	59	-59	59		
Working capital loans								
(a) Working capital loans		2,201	-	2,185	-	1,337	-	1,331
	1,305	2,612	1,378	2,597	1,927	1,401	800	1,331
Unsecured								
(e) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit								
Inter Corporate Deposits		203		103				
	-	203	-	103	-	-	-	-
	1,305	2,815	1,378	2,700	1,927	1,401	800	1,331

Annexure 7.1: Restated Consolidated Statement of Details regarding Loan From Bank (Secured)

Long Term Borrowings (Secured)							
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st May, 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	Axis Bank Limited	Term Loan	1,280.00	1,102.11	Repo + 3% Spread	Principal repayable in 64 Monthly installments Rs. 19,69,231/- and last installment of Rs. 19,69,216/-	Note No. 1
2	Bank of India Limited	Term Loan	300.00	300.00	Repo Based Lending Rate + Credit Risk Premium	Principal repayable in 60 Monthly installments Rs. 5,00,000/-	Note No. 2
3	State Bank of India Limited	Term Loan (Solar Loan)	187.00	182.20	EBLR + 0.75%	6 months moratorium and thereafter 54 monthly instalment of Rs. 4,30,546/-	Note No. 3
4	HDFC Bank Limited	Vehicle Loan	12.50	7.16	8.50%	37 Monthly installments of Rs. 38,525/-	Secured against vehicle
5	Citicorp Finance (India) Limited	Vehicle Loan	196.00	124.82	7.94%	48 Monthly installments of Rs. 4,89,808/-	Secured against 4 vehicles

Short Term Borrowing

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st May, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	HDFC Bank Limited	Cash Credit against Warehouse	2,000.00	195.95	Floating rate - MCLR	Tenor of 12 Months for Cash Credit	a) Stock of Cashew - Warehouse b) Personal Guarantee
2	Axis Bank Limited	Working Capital Purpose	300.00	246.12	Repo + 3% Spread	On Demand	Note No. 1
3	Bank of India Limited	Cash Credit	1,800.00	1,759.00	Repo Based Lending Rate + Credit Risk Premium	On Demand	a) Exclusive charge of entire current assets of the Company both present and future including stock and Book debts. B) Note No. 2(b) and 2(c).

Note No. 1:- a) Hypothecation of plant and machinery created out of proceeds of the Term Loan to be Takenover. b) Other Collateral Mortgage - Plot no. B-47, Mega Food Park, Village Shah and Varasvi, State Highway, 165, Near Town of Mota Miya Mangrol, Taluka, Mangrol, Surat - 394421. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathiyari, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.

Note No. 2:- a) Hypothecation of Plant and Machineries purchased out of Term Loan. b) Equitable Mortgage of Land and proposed building at Block No. 451/B/1, Survey No 391/B & 392, B/s Somnath Petroleum, Nr. Gujarat Mega Food Park, Vasravi, Tal. Mangrol, Dist - Surat, 394421 in the name of Company admeasuring 14268 Sq Mts. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathiyari, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.

Note No. 3:- Hypothecation of grid connected rooftop solar plant and other accessories installed at rooftop of M/s AELEA Commodities Pvt Ltd located at the premises B47, Gujarat Agro infrastructure mega food park, Mangrol, Surat. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hathiyari, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.

Annexure 8: Consolidated Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
Deferred Tax Assets & Liabilities Provision								
WDV As Per Companies Act 2013		3,027.49		3,048.38		3,182.31		616.13
WDV As Per Income Tax Act		2,862.39		2,896.20		3,170.84		1,013.42
Difference in WDV		165.10		152.19		11.47 -		397.29
Gratuity Provision		10.04		9.20		6.21		2.46
Unabsorbed Depreciation & Business Loss								
Total Timming Differece		175.14		161.38		17.68 -		394.83
Tax Rate as per Income Tax		25.17%		25.17%		25.17%		25.17%
(DTA) / DTL		44.08		40.62		4.45 -		99.37
Deferred Tax Assets & Liabilities Summary								
Opening Balance of (DTA) / DTL		40.62		4.45 -		99.37		7.52
Add: Provision for the Year		3.46		36.17		103.82 -		106.89
Closing Balance of (DTA) / DTL		44.08		40.62		4.45 -		99.37

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Consolidated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 31 May, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for Gratuity	8.63	1.41	8.00	1.20	5.98	0.23	2.45	0.01
Provision for expenses		55.36	-	42.77		45.72		9.51
Provision For Income Tax (Net of Advance tax)		184.44	-	175.79		-		-
	8.63	241.21	8.00	219.76	5.98	45.95	2.45	9.52

Note:

- The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company. The above statement sholud be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 9.1: Restated Consolidated Statement of Provisions

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projected Benefit Obligation	10.04	9.20	6.21	2.46
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	1.41	1.20	0.23	0.01
Non Current Liability	8.63	8.00	5.98	2.45

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 and 75 for few employees	58 and 75 for few employees	58 and 75 for few employees	58 and 75 for few employees
Attrition Rate	25.00%	25.00%	5.00%	5.00%
Financial Assumption:				
Salary Escalation Rate	3.50%	3.50%	3.50%	3.50%
Discount Rate	6.96%	6.96%	7.22%	7.33%

Annexure 10: Restated Consolidated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding dues of micro and small enterprises (Refer note below)	39.58	42.71	14.34	20.76
- Total outstanding dues of creditors other than micro and small enterprises	1,352.26	639.08	2,101.84	945.12
	1,391.84	681.79	2,116.19	965.88

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 10.1: Consolidated Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	39.58	42.71	14.34	20.76
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Other				
Less than 1 year	1,347.98	634.94	1,907.91	766.07
1 to 2 years	0.14	4.14	140.97	179.05
2 to 3 years	4.14	-	52.97	-
More than 3 Years	-	-	-	-

Note: Micro and Small Enterprises

- 1 The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	39.58	42.71	14.34	20.76
ii. Interest paid during the period / year to MSME.	-	-	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-	-	-

- 2 Trade Payables as on 31st May, 2024 has been taken as certified by the management of the company

Annexure 11: Restated Consolidated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Other Current Liabilities				
Creditor for Capital Items	-	-	43.39	31.58
Employee Payable	120.06	108.10	78.48	47.72
Deposit received	-	-	-	2.00
Statutory Dues	5.35	10.44	3.02	3.11
Advance received from customers	834.44	914.57	895.54	800.47
	959.86	1,033.10	1,020.43	884.88

Notes:

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company. The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.
- 3

Annexure 12: Restated Consolidated Statement of Property, Plant and Equipment (Tangible assets)

(Amount in Lakhs)

Gross block	Lease Hold Land	Free Hold Land	BUILDING	PLANT & MACHINERY	Computer	Furniture	Office Equipment	Electrical Installations	Motor Vehicles	Total
Balance as at 31 March 2021	419.17	-	584.69	-	6.49	0.76	9.67	-	15.50	1,036.28
Additions			-	-	0.23	9.57	7.18		-	16.99
Disposals										-
Balance as at 31 March 2022	419.17	-	584.69	-	6.72	10.34	16.85	-	15.50	1,053.27
Additions	-	20.16	1,222.18	1,125.88	1.33	17.74	4.27	72.26	163.62	2,627.44
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	419.17	20.16	1,806.87	1,125.88	8.05	28.08	21.13	72.26	179.12	3,680.71
Additions	21.20	0.51	3.00	398.36	2.19	12.26	2.79	1.88	-	442.19
Disposals	-	-	250.00	147.41	-	-	-	-	15.50	412.91
Balance as at 31 March 2024	440.37	20.67	1,559.87	1,376.84	10.24	40.34	23.91	74.13	163.62	3,709.99
Additions	-	0.26	-	5.32	2.30	0.11	0.44	-	-	8.43
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 May 2024	440.37	20.93	1,559.87	1,382.16	12.54	40.45	24.35	74.13	163.62	3,718.42
Accumulated depreciation and amortisation										
Balance as at 31 March 2021	1.73	-	7.32	-	2.38	0.05	0.76	-	1.09	13.33
Depreciation charge	4.23	-	9.74	-	2.13	0.68	3.10	-	1.94	21.83
Reversal on disposal of assets										-
Balance as at 31 March 2022	5.96	-	17.06	-	4.51	0.74	3.86	-	3.03	35.15
Depreciation charge	4.23	-	11.13	5.14	1.50	1.16	3.67	0.49	13.11	40.44
Deduction/ Adjustment										-
Balance as at 31 March 2023	10.20	-	28.19	5.14	6.01	1.89	7.53	0.49	16.14	75.59
Depreciation charge	4.98	-	51.44	81.58	1.69	3.26	4.56	7.37	17.49	172.37
Deduction/ Adjustment	-	-	8.36	9.85	-	-	-	-	1.94	20.15
Balance as at 31 March 2024	15.17	-	71.28	76.87	7.70	5.15	12.09	7.87	31.68	227.81
Depreciation charge	0.74	-	7.06	15.41	0.25	0.67	0.78	1.24	3.42	29.57
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 May 2024	15.92	-	78.34	92.28	7.95	5.83	12.86	9.11	35.10	257.38
Net block										
Balance as at 31 March 2022	413.20	-	567.63	-	2.21	9.60	12.99	-	12.47	1,018.11
Balance as at 31 March 2023	408.97	20.16	1,778.68	1,120.74	2.04	26.19	13.59	71.76	162.98	3,605.12
Balance as at 31 March 2024	425.19	20.67	1,488.59	1,299.97	2.54	35.19	11.82	66.27	131.93	3,482.18
Balance as at 31 May 2024	424.45	20.93	1,481.53	1,289.88	4.60	34.62	11.49	65.03	128.52	3,461.05

1 The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company.

2 The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12A: Restated Consolidated Statement of Property, Plant and Equipment (Intangible Assets)

Gross block	Trade Marks & Copyrights	Software	Total
Balance as at 31 March 2021	1.73	0.54	2.27
Additions		6.93	6.93
Disposals			-
Balance as at 31 March 2022	1.73	7.47	9.20
Additions		0.09	0.09
Disposals	-	-	-
Balance as at 31 March 2023	1.73	7.56	9.29
Additions		6.80	6.80
Disposals			-
Balance as at 31 March 2024	1.73	14.36	16.09
Additions		-	-
Disposals			-
Balance as at 31 May 2024	1.73	14.36	16.09
Accumulated depreciation and amortisation			
Balance as at 31 March 2021	0.11	0.12	0.22
Depreciation charge	0.17	0.37	0.54
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2022	0.28	0.49	0.77
Depreciation charge	0.17	0.75	0.92
Deduction/ Adjustment			-
Balance as at 31 March 2023	0.45	1.23	1.69
Depreciation charge	0.17	1.06	1.23
Deduction/ Adjustment		-	-
Balance as at 31 March 2024	0.63	2.29	2.92
Depreciation charge	0.03	0.24	0.27
Deduction/ Adjustment		-	-
Balance as at 31 May 2024	0.66	2.53	3.19
Net block			
Balance as at 31 March 2022	1.45	6.99	8.44
Balance as at 31 March 2023	1.28	6.33	7.60
Balance as at 31 March 2024	1.10	12.07	13.17
Balance as at 31 May 2024	1.07	11.83	12.90

1 The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company.

2 The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12B: Restated Consolidated Capital Work in Progress

Particulars	CWIP	Total
Balance as at 31 March 2021	237.12	237.12
Additions	1,469.45	1,469.45
Capitalised	-	-
Balance as at 31 March 2022	1,706.57	1,706.57
Additions	-	-
Capitalised	1,706.57	1,706.57
Balance as at 31 March 2023	-	-
Additions	40.32	40.32
Capitalised	-	-
Balance as at 31 March 2024	40.32	40.32
Additions	6.67	6.67
Capitalised	-	-
Balance as at 31 May 2024	46.99	46.99

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projects in Progress				
Less than 1 year	46.99	40.32	-	1,469.45
1-2 years	-	-	-	237.12
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	46.99	40.32	-	1,706.57
Projects Temporary Suspended				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

Note:

- 1 The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Consolidated Statement of Loans and advances

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	30.31		28.27		30.60		26.76	
Deposits With Bank with maturity period is more than 12 months	109.00		109.00		413.26		35.95	
Advance to vendors	-	174.86	-	171.20		115.81		305.68
Advance recoverable in cash or kind	-	5.70	-	3.70		5.65		5.84
Balance with Government Authorities	-	375.68	-	345.67		306.94		173.32
Advance tax (Net of Provisions)	-	0.00	-	0.00		19.22		54.72
Interest Receivable on unsecured loans and	-	2.03	-	3.03		17.52		1.38
Export incentives receivables		1.80		1.80		0.00		40.62
Other Receivables	-	11.34	-	9.72		48.66		25.00
	139.31	571.42	137.27	535.13	443.86	513.80	62.71	606.56

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securitites have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company.
- 4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.
- 5 The above statement sholud be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Consolidated Other Current Assets

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Capital advance	1.23	-	1.23	-	-	-	69.67	-
Advance to employees	-	13.35	-	12.32	-	1.71	-	1.25
Prepaid expenses	-	21.46	-	17.59	-	18.68	-	7.81
	1.23	34.81	1.23	29.91	-	20.39	69.67	9.06

Note :-

- 1 The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company.
- The above statement sholud be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Non Current Investments

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	-	-	-	-	-	-	-	-

Annexure 16: Restated Consolidated Statement of Trade Receivables (Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Undisputed - Considered Good				
1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies				
Over Six Months	-	-	6.05	90.05
6 Months to 1 Year				
1 Year to 2 Years				
2 Years to 3 Years				
More Than 3 Years				
- Considered good	-	-	-	-
	-	-	6	90
2. From Others				
Over Six Months	1,473.27	2,244.41	1,909.64	2,029.22
6 Months to 1 Year	1,495.66	-	-	-
1 Year to 2 Years	408.54	380.73	593.49	342.20
2 Years to 3 Years	430.29	403.96	597.96	361.96
More Than 3 Years	628.90	597.96	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	4,436.66	3,627.06	3,107.13	2,823.42

Note :-

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not
- Trade Receivables as on 31st May, 2024 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company.
The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated
- Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Consolidated Statement of Inventories (Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Finished Goods	141.37	274.06	360.64	19.43
Stock in Trade - Traded Goods	13.82	312.72	126.91	6.44
Raw Materials & Packing Material	456.12	182.41	108.52	251.96
Work in progress	2,311.26	1,982.23	1,396.41	2.75
Goods In Transit	-	-	-	274.76
	2,922.57	2,751.42	1,992.47	555.34

Note :-

Value of Inventories as on 31st May, 2024 has been taken as certified by the management of the company.

Annexure 18: Restated Consolidated Statement of Cash and Bank Balances (Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash and cash equivalents				
In Indian Rupees	5.23	4.15	4.79	0.26
Balances with Banks				
In Current Accounts	9.11	31.63	181.70	68.31
	14.34	35.78	186.49	68.57

Note :-

- The figures disclosed above are based on the restated summary Consolidated statement of assets & liabilities of company.
The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated
- Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Consolidated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from operations				
Sale of products				
Sale of Manufactured products (Domestic)	992.07	6,528.18	5,871.61	2,638.47
Sale of Traded goods (Domestic)	1,478.98	6,064.21	4,352.51	6,001.37
Sale of Manufactured products (Exports)	-	23.12	-	-
Sale of Traded goods (Exports)	44.67	467.76	412.31	1,119.10
Sale of Services				
Transportation Income	10.69	101.25	40.01	-
Sales - Others				
Commission Income	-	566.54	218.29	256.12
Other operating revenue (Washout revenue)	229.22	486.20	-	248.44
Other operating revenue	-	-	-	12.25
	2,755.63	14,237.26	10,894.74	10,275.75

- The figures disclosed above are based on the restated summary Consolidated statement of Profit & Loss of the company . The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1.2.3 & 4 respectively.
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Annexure 20: Restated Consolidated Statement of Other Income **(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Non Operating Income				
Interest income	0.19	11.64	22.22	142.95
Exchange Fluctuation (Net)	0.05	104.92	55.39	40.33
Rent Income	1.80	10.20	11.40	14.20
Export Incentive	-	1.94	17.54	41.99
Balances Written back	0.80	81.30	9.39	35.58
Miscellaneous Income	-	3.50	3.57	0.06
Profit from sale of Asset	-	-	0.19	-
	2.83	213.50	119.70	275.10
Profit before tax	295.46	1,455.70	297.20	974.61
% of other income to profit before tax	1%	15%	40%	28%

- Note:**
- The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
 - The figures disclosed above are based on the restated summary Consolidated statement of Profit & Loss of the company . The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.
 -

Annexure 21. Consolidated Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Stock - RM	182.41	108.52	251.96	152.93
Purchase of Raw Materials	1,109.28	5,396.77	5,955.98	1,824.48
Closing Stock - RM	-	456.12	-	182.41
	835.58	5,322.88	6,099.43	1,725.45

Annexure 21A: Consolidated Purchase of Stock-In-Trade**(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase of Stock-In- Trade	1,199.44	5,808.32	4,246.10	5,753.10
	1,199.44	5,808.32	4,246.10	5,753.10

Annexure 21B. Consolidated Change In Inventory of Finished Goods, Stock In Trade and WIP**(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Finished Goods				
Opening Stock - FG	274.06	360.64	19.43	546.77
Closing Stock - FG	- 141.37 -	274.06 -	360.64 -	19.43
Work in Progress				
Opening Stock - WIP	1,982.23	1,396.41	2.75	250.58
Closing Stock - WIP	- 2,311.26 -	1,982.23 -	1,396.41 -	2.75
Stock In Trade				
Opening Stock - Stock in Trade	312.68	126.91	6.44	132.50
Closing Stock - Stock in Trade	- 13.82 -	312.72 -	126.91 -	6.44
	102.53 -	685.06 -	1,855.33	901.23

- The figures disclosed above are based on the restated summary Consolidated statement of Profit & Loss of the company .
The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated
- Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Consolidated Statement of Employee Benefits Expense**(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and bonus	27.49	148.01	104.00	58.76
Gratuity Expense	0.85	2.98	3.75 -	0.10
Staff welfare expenses	1.29	4.83	2.48	1.01
Directors' Remuneration	12.47	88.24	116.73	178.22
	42.10	244.05	226.96	237.89

- The figures disclosed above are based on the restated summary Consolidated statement of Profit & Loss of the company .
The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated
- Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Consolidated Statement of Finance Costs**(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest expense:				
Interest expense	57.73	353.98	264.30	113.96
Other Borrowing Costs	0.16	74.67	19.71	11.27
Bank Charges	0.28	22.59	17.80	8.91
	58.17	451.24	301.80	134.14

- The figures disclosed above are based on the restated summary Consolidated statement of Profit & Loss of the company .
The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated
- Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Consolidated Statement of Other Expenses**(Amount in Lakhs)**

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rates and taxes	2.30	35.30	4.28	3.04
Power and fuel	11.51	107.63	63.26	-
Legal and professional fees	8.58	73.71	46.95	41.77
Repair and maintenance - others	11.79	68.73	53.95	28.19
Repair and maintenance - Vehicles	0.86	13.44	7.29	2.31
Payments to auditor	2.25	5.93	6.85	9.25
Travelling and Conveyance	4.03	30.07	22.42	11.84
Manpower expense	-	2.31	4.14	2.05
Insurance	3.14	13.79	15.12	12.96
Rent expense	2.39	33.45	12.11	27.94
Loss on sale of asset	-	3.77	-	-
Bad Debt Write Off	-	212.43	18.97	256.09
Miscellaneous expenses	-	2.23	12.65	18.99
Loss on Derivatives - Futures Contracts	-	-	-	294.92
Business Promotion Expense	0.06	12.88	8.33	9.09
Commission expense	5.26	141.12	24.14	34.92
CSR expense	9.10	14.44	13.03	13.58
Freight & Forwarding	84.35	568.52	1,102.78	235.11
Processing Charges	45.29	319.83	223.46	309.56
Communication cost	0.42	2.51	3.05	2.63
Security Charges	2.49	14.23	8.50	-
Storage Charges	3.77	13.19	5.66	-
Total	195.36	1,700.18	1,656.93	802.06
Grand Total	195.36	1,700.18	1,656.93	802.06

1 The figures disclosed above are based on the restated summary Consolidated statement of Profit & Loss of the company .

The above statement should be read with the restated summary Consolidated statement of assets & liabilities, restated

2 Consolidated statements of Profit & Loss, restated Consolidated statements of Cashflow statement, significant accounting policies & notes to restated summary Consolidated statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	Net worth, as restated (₹)	4,875.32	4,592.89	3,356.46	3,034.53
B	Profit after tax, as restated (₹)	280.36	1,222.32	191.23	1,063.11
Weighted average number of equity shares outstanding during the period/ year					
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000
Earnings per share					
D	Basic/Diluted earnings per share (₹) (B/C)	1.87	8.15	1.27	7.09
E	Return on Net Worth (%) (B/A*100)	5.75%	26.61%	5.70%	35.03%
F	Number of shares outstanding at the end of the period/ year	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000
G	Net asset value per equity share of ₹ 100 each(A/C)	32.50	30.62	22.38	20.23
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	381	1,847	521	856

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

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

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

Annexure 26: Consolidated Statement of Tax Shelter		(Amount in Lakhs)			
Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	
Profit before tax, as restated (A)	295.46	1,455.70	297.20	974.61	
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%	
Tax expense at nominal rate [C= (A*B)]	74.36	366.37	74.80	245.29	
Adjustments					
Permanent differences					
Profit of subsidiary companies located outside India	- 237.89 -	546.29 -	158.33 -	969.17	
Total permanent differences (D)	- 237.89 -	546.29 -	158.33 -	969.17	
Timing differences					
Depreciation difference as per books and as per tax	- 12.14 -	128.77 -	134.07 -	13.54	
Preoperative expense writeoff Restated	-	-	-	81.23	
Provision for gratuity	0.85	2.98	3.75 -	0.10	
Total timing differences (E)	- 11.30 -	125.79 -	130.32	67.59	
Deduction under Chapter VI-A (F)	-	-	-	-	
Net adjustments(G)=(D+E+F)	- 249.18 -	672.08 -	288.65 -	901.57	
Brought Forward Loss (ab)	-	-	-	-	
Brought Forward Loss (Utilisation)(ac)	-	-	-	-	
Carried Forward Loss	-	-	-	-	
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	- 249.18 -	672.08 -	288.65 -	901.57	
Tax impact of adjustments (I)=(H)*(B)	- 62.71 -	169.15 -	72.65 -	226.91	
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	11.65	197.22	2.15	18.38	
Minimum Alternate Tax (MAT) (Note 6)					
Tax Expenses= Normal Provision of Income Tax	11.65	197.22	2.15	18.38	
Tax paid as per "Normal" provision	Normal	Normal	Normal	Normal	

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The permanent/timing differences for the years 31 March 2022, 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the Period ended 31st May, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.
- Company have opted for taxation under 115BAA starting from Assessment year 2020-21. Hence, MAT calculation is not applicable to Company.

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 27: Restated Consolidated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	2,607.07	[-]
Long- term (including current maturities) (A)	1,513.28	[-]
Total Borrowings (B)	4,120.36	[-]
Shareholders' funds		
Share capital	1,500.00	[-]
Reserves and surplus	3,375.32	[-]
Total Shareholders' funds (C)	4,875.32	[-]
Long- term borrowings/ equity* {(A)/(C)}	0.31	[-]
Total borrowings / equity* {(B)/(C)}	0.85	[-]

* equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.05.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 31-05-24	Amount of Transaction credited in 1-4-24 to 31-05-24	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	
Rozanna Foods	Proprietor of Promotor	Advance taken / Repaid	251.34	41.00	-	292.34	274.36	572.75	-	-	-	-	-	-	
		Revenue	-	-	-	-	-	-	-	-	1,177.59	-	-	-	256.15
		Receivables	-	-	-	-	-	-	-	6.05	-	-	90.05	-	-
HOZEFA SHABBIR HUSAIN JAWADWALA	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	0.25	-	0.52	0.10	-	12.39	-	-	3.49	-	-	3.67	
		Rent income	1.62	-	1.80	9.72	10.80	-	-	-	-	-	-	-	
		Director Remuneration	54.49	6.00	-	53.37	36.00	-	36.40	49.12	-	-	23.28	71.17	-
		Professional Fees paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Rashida Hozefa Jawadwala	Relative of Managing Director	Rent paid	-	-	-	-	-	-	-	-	-	-	-	4.20	
Ashok Patel	Whole-time director & CFO	Reimbursement of expense incurred by Party in behalf of Company	0.11	-	1.04	0.85	-	15.59	-	-	13.54	0.08	-	18.32	
		Director Remuneration	54.49	4.20	-	53.37	25.20	-	36.40	38.32	-	-	23.28	30.63	-
Sumita A Patel	Relative of Whole-time Director & CFO	Revenue	11.51	-	8.03	7.84	-	38.36	-	-	-	-	-	-	
FIROZ GULAMHUSEIN HATHIYARI	Director	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	-	-	0.06	-	-	0.02	-	-	0.04	
		Director Remuneration	-	-	-	-	-	-	-	3.60	-	-	-	3.00	
		Revenue	0.06	-	0.15	0.12	-	0.26	-	-	-	-	-	-	

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 29: Consolidated Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and

the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 May 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Annexure 30: Restated Consolidated Statement of Ratios

Sr No.	Particulars	As at 31st May, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
1	<u>Current Ratio (in times)</u>						
	Current Assets	7,979.79	6,979.30	5,820.28	4,062.95		
	Current Liabilities	5,408.35	4,634.31	4,583.17	3,191.04		
	Current Ratio	1.48	1.51	1.27	1.27	18.59%	-0.26%
2	<u>Debt-Equity Ratio (in times)</u>						
	Total Debts	4,120.36	4,077.32	3,327.40	2,130.76		
	Share Holder's Equity + RS	4,875.32	4,592.89	3,356.46	3,034.53		
	Debt-Equity Ratio	0.85	0.89	0.99	0.70	-10.45%	41.18%
3	<u>Debt Service Coverage Ratio (in times)</u>						
	Earning available for debt service	367.92	1,729.75	496.88	1,199.44		
	Interest + Installment	74.27	453.24	282.61	113.96		
	Debt Service Coverage Ratio	4.95	3.82	1.76	10.53	117.06%	-83.30%
4	<u>Return on Equity Ratio (in %)</u>						
	Net After Tax	280	1,222	191	1,063		
	Share Holder's Equity	4,734	3,975	3,195	1,914		
	Return on Equity Ratio	5.92%	30.75%	5.98%	55.55%	413.89%	-89.23%
5	<u>Inventory Turnover Ratio (in times)</u>						
	Cost of Goods Sold	951.92	4,780.75	4,311.62	2,629.72		
	Average Inventory	2,836.99	2,371.95	1,273.91	963.65		
	Inventory turnover ratio	0.34	2.02	3.38	2.73	-40.45%	24.03%
6	<u>Trade Receivables Turnover Ratio (in times)</u>						
	Net Credit Sales	2,756	14,237	10,895	10,276		
	Average Receivable	4,032	3,367	2,965	2,022		
	Trade Receivables Turnover Ratio	0.68	4.23	3.67	5.08	15.09%	-27.71%
7	<u>Trade Payables Turnover Ratio (In Times)</u>						
	Credit Purchase	2,309	11,205	10,202	7,578		
	Average Payable	1,037	1,399	1,541	9,17,61,785		
	Trade Payables Turnover Ratio	2.23	8.01	6.62	0.00	20.98%	8016825.50%
8	<u>Net Capital Turnover Ratio (In Times)</u>						
	Revenue from Operations	2,756	14,237	10,895	10,276		
	Net Working Capital	2,571	2,345	1,237	872		
	Net capital turnover ratio	1.07	6.07	8.81	11.79	-31.06%	-25.27%

Annexure 30: Restated Consolidated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st May, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
9	Net Profit ratio (in %)						
	Net Profit	280	1,222	191	1,063		
	Sales	2,756	14,237	10,895	10,276		
	Net Profit ratio	10.17%	8.59%	1.76%	10.35%	389.13%	-83.03%
10	Return on Capital employed (in %)						
	Earning Before Interest and Taxes	354	1,907	599	1,109		
	Capital Employed	6,180	5,971	5,283	3,835		
	Return on Capital employed	5.72%	31.94%	11.34%	28.91%	181.71%	-60.79%
11	Return on investment. (in %)						
	Return	0	12	22 -	1,40,84,272		
	Investments	109	109	413	36		
	Return on investment	0.17%	10.67%	5.38%	-39177391.03%	98.52%	-100.00%

Note: Reason for the ratios are not disclosed wrt comparative between FY 23-24 & Upto 31.05.2024 as data provided of previous year is year on year basis and Current Period Data provided is of Two months.

* Reason for variance More than 25 %

2 Debt-Equity Ratio (in times)

NA

New Term loans were disbursed in FY 2022-2023

3 Debt Service Coverage Ratio (in times)

New loans were disbursed and earnings increased - as plant was functional

New loans were disbursed and earnings decreased - mainly due to detention charges

4 Return on Equity Ratio (in %)

Plant was totally functional

Export revenue falls in FY 2022-23 and further Company has shifted its focus in processing of cashew nuts. Detention charge has created dent in

6 Trade Receivables Turnover Ratio (in times)

Higher revenues in FY 2023-24, Company has obtained advance against export orders.

NA

7 Trade Payables Turnover Ratio (In Times)

Credit period days further decreased for few vendors from 68 days in FY 2023 to 50 days in FY 2024

Credit period days decreased for few vendors from 108 days in FY 2022 to 68 days in FY 2023

8 Net Capital Turnover Ratio (In Times)

Trading revenue is higher and working capital requirements were reduced

NA

9 Net Profit ratio (in %)

Profit increased in FY 2024, due to profitability is higher

Profit reduced in FY 2023, due to creation of Deferred tax charge on account of capitalisation of project and detention charges

10 Return on Capital employed (in %)

Profit increased in FY 2024, due to profitability is higher

Profit reduced in FY 2023, due to creation of Deferred tax charge on account of capitalisation of project and detention charges

11 Return on investment. (in %)

Investment redeemed in mid of the year in FY 2024

NA

Annexure 31: Restated Consolidated Segment reporting

A) Primary Segment

Particulars	Cashew Nuts Processing				Agro Commodities				Others (Unallocated)				Total			
	April 24 to May 24	2023-24	2022-23	2021-22	April 24 to May 24	2023-24	2022-23	2021-22	April 24 to May 24	2023-24	2022-23	2021-22	April 24 to May 24	2023-24	2022-23	2021-22
Revenue																
External Sales	992.07	6,551.30	5,871.61	2,638.47	1,523.65	6,531.97	4,764.83	7,120.47	239.91	1,154.00	258.30	516.81	2,755.63	14,237.26	10,894.74	10,275.75
Inter segment sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	992.07	6,551.30	5,871.61	2,638.47	1,523.65	6,531.97	4,764.83	7,120.47	239.91	1,154.00	258.30	516.81	2,755.63	14,237.26	10,894.74	10,275.75
Result																
Segment result	352.83	1,727.67	1,507.05	137.85	25.35	909.46	639.19	1,241.31	239.91	1,154.00	258.30	516.81	618.09	3,791.12	2,404.55	1,895.97
Interest Expenses	-	-	-	-	-	-	-	-	58.17	451.24	301.80	134.14	58.17	451.24	301.80	134.14
Other income	-	-	-	-	-	-	-	-	2.83	213.50	119.70	275.10	2.83	213.50	119.70	275.10
Unallocated corporate Expenses	-	-	-	-	-	-	-	-	267.30	2,097.69	1,925.25	1,062.32	267.30	2,097.69	1,925.25	1,062.32
Profit from ordinary activities	352.83	1,727.67	1,507.05	137.85	25.35	909.46	639.19	1,241.31	82.72	1,181.43	1,849.05	404.56	295.46	1,455.70	297.20	974.61
Extraordinary loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax expense	-	-	-	-	-	-	-	-	15.11	233.39	105.97	88.51	15.11	233.39	105.97	88.51
Net Profit	352.83	1,727.67	1,507.05	137.85	25.35	909.46	639.19	1,241.31	97.83	1,414.82	1,955.02	316.05	280.36	1,222.32	191.23	1,063.11
Other Information																
Segment assets	-	-	-	-	-	-	-	-	11,641.28	10,653.47	9,876.85	7,028.03	11,641.28	10,653.47	9,876.85	7,028.03
Total assets	-	-	-	-	-	-	-	-	11,641.28	10,653.47	9,876.85	7,028.03	11,641.28	10,653.47	9,876.85	7,028.03
Segment liabilities	-	-	-	-	-	-	-	-	6,765.97	6,060.59	6,520.39	3,993.49	6,765.97	6,060.59	6,520.39	3,993.49
Total Liabilities	-	-	-	-	-	-	-	-	6,765.97	6,060.59	6,520.39	3,993.49	6,765.97	6,060.59	6,520.39	3,993.49
Capital Expenditure	-	-	-	-	-	-	-	-	15.10	489.31	2,627.53	1,493.37	15.10	489.31	2,627.53	1,493.37
Depreciation	-	-	-	-	-	-	-	-	29.84	153.45	41.36	22.37	29.84	153.45	41.36	22.37
Non-Cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

B) SECONDARY SEGMENT : There is only one geographic segment namely, India.

C) OTHER DISCLOSURES:

i) Segment have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.

ii) Types of business segment are:

a) Cashew Nuts Processing

b) Agro Commodities

c) Others (unallocated) include: Commission, Goods transport services, Washout revenue, Other revenue

iii) The segment revenues, results, assets and liabilities include the respective amount identifiable to each of the segment and amount allocated on a reasonable basis.

Annexure 32: Restated Consolidated Expenditure on Corporate Social Responsibility

(Amount in Lakhs)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

Amount spent during the year on:

Particulars	In cash/ bank		Yet to be paid in cash/bank	
	(i) Construction/ acquisition of any asset	(ii) On purposes other than (i) above	(i) Construction/ acquisition of any	(ii) On purposes other than (i) above
As at 31st May, 2024	-	9.10	-	-
As at 31st March, 2024	-	14.44	-	-
As at 31st March, 2023	-	13.03	-	-
As at 31st March, 2022	-	13.58	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	As at 31st May, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1. Amount required to be spent by the company during the year	9.10	14.43	13.06	8.90
2. Amount of expenditure incurred	9.10	14.44	13.03	13.58
Shortfall /(Excess incurred) at the end of the year (1-2)	-	0.01	0.03	4.68
Total of previous years shortfall	-	-	-	-
Reason for shortfall	-	-	-	-

Doshi Doshi & Co

Chartered Accountants

707, Tapas Elegance,
H Colony, Ambawadi,
Ahmedabad – 380015
Phone :- +91 91674 04303
Email :- chintan@ddco.in

'Independent Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on 31st May, 2024, 31st March 2024, 2023 and 2022, Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for each of the period/years ended on 31st May, 2024, 31st March 2024, 2023 and 2022 of Aelea Commodities Limited (formerly known as Aelea Commodities Private Limited) (collectively, the "Restated Standalone Summary Statements")

To,
**The Board of Directors,
Aelea Commodities Limited**

Office no 7, 2nd Floor, Ahfajo House, Plot No. 778 & 779,
22 Rustom Shidwa Marg, Bazargate,
Mumbai,
Maharashtra, India – 400 001

Dear Sir/Ma'am

1. We have examined the attached Restated Standalone Financial Information of Aelea Commodities Limited (formerly known as AELEA COMMODITIES PRIVATE LIMITED) (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Standalone Statements of Profit and Loss, the Restated Standalone Cash Flow Statement for the Two months ended May 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on June 28, 2024 for the purpose of inclusion in the Red Herring Prospectus / Final Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Red Herring Prospectus / Final Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies,

Mumbai and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 15, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Standalone Financial Information have been compiled by the management from:-
 - a. Audited Special Purpose Interim Standalone Financial Statements of the Company for the Two months ended May 31, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on June 28, 2024.
 - b. Audited Standalone financial statements of the company as at and for March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on June 25, 2024, 01 September 2023, 22 August 2022 respectively.
5. We have audited the special purpose standalone financial information of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7

of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 25 June 2024 for the special purpose financial information to the Board of Directors who have approved these in their meeting held on 25 June 2024.

6. For the purpose of our examination, we have relied on:
 - a. Auditors’ Report issued by us dated 28 June 2024, 25 June 2024 and 15 March 2024 on the standalone financial statements of the Company as at and for the Two months ended May 31, 2024 and as at and for the year ended on March 31, 2024 and March 31, 2023 respectively as referred in paragraph 4 and 5 above.
 - b. Auditors’ Report issued by previous auditors dated 22 August 2022 on the financial statements of the company as at and for the year ended on March 31, 2022 respectively as referred in Paragraph 4(b) above
7. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The “**Restated Standalone Summary Statement of Assets and Liabilities**” as set out in **Annexure 1** to this report, of the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - b. The “**Restated Standalone Summary Statement of Profit and Loss**” as set out in **Annexure 2** to this report, of the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - c. The “**Restated Standalone Summary Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash Flow have been arrived at after making such

- adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- d. The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, which would require adjustments in this Restated Financial Statements of the Company;
 - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;
 - j. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l. The Company has not declared dividend during the period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the Two months ended on May 31, 2024, as at and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Red Herring Prospectus / Final Prospectus.

Annexure of Restated Financial Statements of the Company: -

- a. Restated Summary Standalone Statement of Assets and Liabilities in Annexure 1;
- b. Restated Summary Standalone Statement of Profit and Loss in Annexure 2;
- c. Restated Summary Standalone Statement of Cash Flows in Annexure 3
- d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- e. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
- f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
- g. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- h. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
- i. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
- j. Nature of Security and Terms of Repayment for Long term/Short term Borrowings appearing in Annexure 7.1 to this report;
- k. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
- l. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
- m. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
- n. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
- o. Details of Property Plant Equipment & Intangible Asset & Capital work in progress as Restated appearing in Annexure 12, 12A and 12B to this report;
- p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
- q. Details of Other Non-Current/Current Assets as Restated appearing in Annexure 14 to this report;
- r. Details of Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
- s. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
- t. Details of Inventories as Restated appearing in Annexure 17 to this report;
- u. Details of Cash and Bank Balances as Restated appearing in Annexure 18 to this report;
- v. Details of Revenue from operations as Restated appearing in Annexure 19 to this report;
- w. Details of Other Income as Restated appearing in Annexure 20 to this report;
- x. Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;
- y. Details of Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;
- z. Details of Change in Inventory of Finished Goods, Stock in Trade & WIP as restated appearing in Annexure 21B to this Report;
- aa. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
- bb. Details of Finance Cost as restated appearing in Annexure 23 to this report;
- cc. Details of Other Expense as restated appearing in Annexure 24 to this report;
- dd. Details of Accounting and other ratios as restated appearing in Annexure 25 to this report;

Doshi Doshi & Co

Chartered Accountants

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- ee.** Statement of Tax Shelter as Restated appearing in Annexure 26 to this report;
- ff.** Details of statement of Capitalization as restated appearing in Annexure 27 to this report;
- gg.** Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;
- hh.** Details of Additional notes as restated appearing in Annexure 29 to this report;
- ii.** Details of Ratios as restated appearing in Annexure 30 to this report;
- jj.** Details of Corporate Social Responsibility appearing Annexure 31 to this report;

9. We, M/s. Doshi Doshi & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI which is valid till January 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus / Final Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm’s Registration Number – 153683W

Sd/-

Chintan R. Doshi
Partner
Membership Number - 158931
UDIN – **24158931BKAUHS7125**

Place: Mumbai
Date: June 28, 2024

Particulars	Annexure	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	1,500.00	1,500.00	5.00	5.00
Reserves and Surplus	6	873.07	830.60	1,647.72	1,618.22
Total Equity		2,373.07	2,330.60	1,652.72	1,623.22
Non-Current Liabilities					
Long-Term Borrowings	7	1,304.91	1,377.67	1,926.79	800.00
Deferred Tax Liabilities (Net)	8	44.08	40.62	4.45	-
Long-Term Provisions	9	8.63	8.00	5.98	2.45
Total Non- Current Liabilities		1,357.62	1,426.28	1,937.22	802.45
Current liabilities					
Short-term borrowings	7	2,815.45	2,699.66	1,400.61	1,330.76
Trade payables	10				
i) Total outstanding dues of micro enterprise and small enterprise		39.58	42.71	14.34	20.76
ii) Total outstanding dues other than micro enterprise and small enterprise		1,352.21	639.02	1,874.65	930.73
Other current liabilities	11	723.74	735.12	639.32	722.12
Short-term provisions	9	241.21	219.76	45.95	9.52
Total Current Liabilities		5,172.18	4,336.27	3,974.87	3,013.88
TOTAL EQUITY & LIABILITIES		8,902.88	8,093.14	7,564.82	5,439.57
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets					
Tangible assets	12	3,461.05	3,482.18	3,605.12	1,018.11
Intangible assets	12A	12.90	13.17	7.60	8.44
Capital Work In Progress	12B	46.99	40.32	-	1,706.78
Long-Term Loans and Advances	13	139.31	137.27	443.86	62.71
Other Non-Current Assets	14	1.23	1.23	-	69.67
Non Current Investments	15	65.74	65.74	65.74	65.80
Deferred Tax Assets	8	-	-	-	99.37
Total Non-Current Assets		3,727.22	3,739.91	4,122.32	3,030.88
Current Assets					
Short-Term Loans and Advances	13	429.39	389.59	446.23	684.34
Other Current Assets	14	22.23	27.00	10.84	9.06
Trade Receivables	16	1,807.65	1,454.03	929.32	1,159.20
Inventories	17	2,909.85	2,471.72	1,992.47	555.34
Cash and Bank Balances	18	6.52	10.89	63.64	0.75
Total Current Assets		5,175.64	4,353.23	3,442.50	2,408.69
TOTAL ASSETS		8,902.88	8,093.14	7,564.82	5,439.57

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4. as per our report of even date attached

For, Doshi Doshi & Co

Chartered Accountants

Firm Registration No.: 153683W

Sd/-

Chintan R. Doshi

Partner

M. No. 158931

Place : Mumbai

Date : 28 June 2024

For & on behalf of Board of Directors

Sd/-

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Sd/-

REKHA KAMAL RATHI
Company Secretary
PAN: BSHPS1682N
Place : Mumbai
Date : 28 June 2024

Sd/-

Ashok Patel
(Whole Time Director & CFO)
DIN : 06952529

Particulars	Annexure	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue					
Revenue from operations	19	2,213.88	11,988.92	7,968.23	6,596.23
Other income	20	2.83	149.18	137.38	275.07
Total Income		2,216.71	12,138.10	8,105.61	6,871.29
Expenses					
Cost of materials consumed	21	835.58	5,322.88	6,099.43	1,725.45
Purchase of Stock in Trade	21A	1,161.29	3,900.48	1,589.82	2,738.06
Changes in inventories of Finished Goods, WIP and Traded Goods	21B	- 164.42 -	405.35 -	1,855.33	901.23
Employee Benefits Expense	22	38.57	216.22	183.74	140.14
Finance Costs	23	58.00	447.53	295.12	127.94
Depreciation and amortisation Expense	12	29.84	153.45	41.36	22.37
Other Expenses	24	200.28	1,591.64	1,616.01	1,210.57
Total Expenses		2,159.14	11,226.84	7,970.14	6,865.76
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		57.57	911.26	135.47	5.53
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		57.57	911.26	135.47	5.53
Tax Expense					
Current tax		11.65	197.22	2.15	18.38
Deferred tax (credit)/charge		3.46	36.17	103.82 -	106.89
Total Tax Expenses		15.11	233.39	105.97 -	88.51
Profit for the period / year		42.47	677.88	29.50	94.04
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS	25	0.28	4.52	0.20	0.63
b) Adjusted/Diluted EPS	25	0.28	4.52	0.20	0.63

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

For & on behalf of Board of Directors

Sd/-

Sd/-

Sd/-

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Ashok Patel
(Whole Time Director & CFO)
DIN : 06952529

Chintan R. Doshi
Partner
M. No. 158931
Place : Mumbai
Date : 28 June 2024

Sd/-

REKHA KAMAL RATHI
Company Secretary
PAN: BSHPS1682N
Place : Mumbai
Date : 28 June 2024

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash flow from operating activities				
Profit before tax, as restated	57.57	911.26	135.47	5.53
Adjustments for :				
Provision for Gratuity	0.85	2.98	3.75 -	0.10
Depreciation and amortisation expense	29.84	153.45	41.36	22.37
Loss/(Gain) on Sale of Assets	-	-	0.19	-
Finance costs	58.00	447.53	295.12	127.94
Interest & Dividend income	- 0.19 -	- 11.64 -	- 22.22 -	- 142.95 -
Operating profit before working capital changes	146.07	1,503.58	453.29	12.80
Changes in working capital:				
(Increase) / decrease Inventories	- 438.13 -	- 479.25 -	- 1,437.13 -	- 816.60 -
(Increase) / decrease in Trade Receivables	- 353.63 -	- 524.71 -	- 229.88 -	- 269.04 -
(Increase) / decrease in Other Current Assets	- 4.77 -	- 16.16 -	- 1.78 -	- 13.21 -
(Increase) / decrease in Long Term Loans and Advances	- 2.04 -	- 2.33 -	- 3.83 -	- 17.13 -
(Increase) / decrease in Short term Loans and Advances	- 37.30 -	- 30.32 -	- 218.74 -	- 202.99 -
Increase / (decrease) in Trade Payables	710.05 -	1,207.26 -	937.51 -	815.57 -
Increase / (decrease) in Other Current Liabilities	- 11.38 -	- 139.19 -	- 94.61 -	- 611.14 -
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	- 0.21 -	- 0.97 -	- 0.22 -	- 0.00 -
Increase / (decrease) in Short Term Provision	12.81 -	1.98 -	36.43 -	12.30 -
Cash generated from / (utilised in) operations	31.00 -	554.89 -	338.27 -	542.71 -
Less : Income tax paid	- 11.65 -	- 2.21 -	- 33.34 -	- 44.89 -
Net cash flow generated from/ (utilised in) operating activities (A)	19.35 -	557.10 -	371.61 -	497.82 -
B. Cash flow from investing activities				
Net (Purchase) / Proceeds on property, plant and equipment, Intangible assets	- 8.93 -	- 128.42 -	- 839.05 -	- 1,536.27 -
Net of Purchase/ Proceeds from Sale of Investments	-	-	0.06	-
Interest and Dividend Received	0.19	11.64	22.22	142.95
Net cash flow utilised in investing activities (B)	- 8.75 -	- 116.78 -	- 816.77 -	- 1,393.32 -
C. Cash flow from financing activities				
Net Fixed Deposit (invested) / redeemed	-	304.26 -	377.31 -	27.67
Net of (Repayment)/Proceeds from Short Term Borrowings	115.78	1,299.04	69.85	234.62
Net of (Repayment)/Proceeds from Long Term Borrowings	- 72.76 -	- 549.12 -	- 1,126.77 -	- 800.00 -
Interest/Finance Charges Paid	- 58.00 -	- 433.04 -	- 311.25 -	- 128.79 -
Net cash flow generated from/ (utilised in) financing activities (C)	- 14.98 -	621.13 -	508.06 -	878.17 -
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	- 4.38 -	52.75 -	62.90 -	17.33 -
Cash and cash equivalents at the beginning of the period/ year	10.89	63.64	0.75	18.08
Cash and cash equivalents at the end of the period/ year	6.52	10.89	63.64	0.75

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For, Doshi Doshi & Co
Chartered Accountants
Firm Registration No.: 153683W

Sd/-

Chintan R. Doshi
Partner
M.No.: 158931

Place : Mumbai
Date : 28 June 2024

For & on behalf of Board of Directors

Sd/-

Hozefa Shabbir Husain Jawadwala
(Managing Director)
DIN : 07420351

Sd/-

REKHA KAMAL RATHI
Company Secretary
PAN: BSHPS1682N

Place : Mumbai
Date : 28 June 2024

Sd/-

Ashok Patel
(Whole Time Director & CFO)
DIN : 06952529

Annexure 4: Statement of Notes to the Restated Financial Information

A. Background of the Company

Aelea Commodities Limited (formerly known as Aelea Commodities Private Limited) (the "Company") was incorporated in India on 05 November 2018 and having its registered office at Office no. 7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg, Bazargate, Mumbai, Maharashtra, India, 400 001. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 18, 2024 and the name of the company was changed to AELEA Commodities Limited pursuant to issuance of Fresh Certificate of Incorporation dated 28th February 2024 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company U51909MH2018PLC316782.

Company has started with the purpose of trading of agri-commodities. It started with Sugar and Bagasse in first year. In second year, Aelea expanded its trading operations to Cashew and pulses. Company started Cashew processing by outsourcing to other third-party processors and thereafter setup the manufacturing of Cashew processing.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

Annexure 4: Statement of Notes to the Restated Financial Information

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

Annexure 4: Statement of Notes to the Restated Financial Information

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Company
Leasehold Land		99 years
Building	60 Years	60 Years
Office equipment	5 Years	5 years
Computers	3 years	3 years
Electrical Installations	10 years	10 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

Annexure 4: Statement of Notes to the Restated Financial Information

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

Annexure 4: Statement of Notes to the Restated Financial Information

I. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

Annexure 4: Statement of Notes to the Restated Financial Information

o. SEGMENT REPORTING

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

As Company is presenting Consolidated restated financial information, Segment reporting is exempted to be reported in Standalone restated financial information and thereby the same is only reported in Consolidated restated financial information as required by Accounting Standard 17.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	42.47	603.01	108.52	46.05
Adjustments to net profit as per audited financial statements				
Depreciation change in method (refer note (b)(i) below)	-	8.72	49.38	22.15
Gratuity expense provided (refer note (b)(ii) below)	-	6.21	3.75	0.10
Write off / Write Back Preoperative expenses Push back (refer note (b)(iii) below)	-	81.23	-	81.23
Gain / (Loss) on Sale of Assets - Motor Car (Jeep) (refer note (b)(iv) below)	-	4.55	-	-
Income Tax Provision (refer note (b)(v) below)	-	21.79	0.18	2.18
Deffered Tax Liability / Assets Adjustments (refer note (b)(vi) below)	-	22.49	124.46	109.15
Total adjustments	-	74.87	79.02	47.99
Restated profit after tax for the period/ years	42.47	677.88	29.50	94.04

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) The Amount relating to the change in depreciation method from WDV to SLM starting from year ended Mar 2024. The said change in method of depreciation has been restated in respective years accordingly.
- (ii) The Amount relating to the Gratuity Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (iii) The Amount relating to the Preoperative Income / Expenses have been adjusted in the year to which the same related to & under which head the same relates to.
- (iv) The Amount relating to the gain / loss resulted due to change in depreciation method from WDV to SLM as mentioned in point no. (i) above.
- (v) The Company has provided Excess or Short Provision in the year in which the Income Tax Return has been filled for the respective financial year. But in the Restated Financial Information the company has provided Excess or Short Provision in the year to which it relates to.
- (vi) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

Particulars	(Amount in Lakhs)			
	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity / Networth as per Audited Financials	2,373.07	2,716.75	2,103.20	2,019.70
Adjustment for:				
Adjustment of items pertaining to Statement of Profit and loss (Refer profit and loss reco adjustments)	-	74.87	79.02	47.99
Excess / Short Provision for Tax pushback	-	2.02	2.20	2.04
Preoperative expense pushed back	-	81.23	81.23	-
Deferred Tax Impact	-	22.49	101.97	7.18
Gratuity Provision	-	6.21	2.46	2.56
Accumulated Depreciation and Revaluation reserve reversed	-	349.07	387.54	432.69
Equity / Networth as Restated	2,373.07	2,330.60	1,652.73	1,623.23

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments

(i) Contingent liabilities (Amount in Lakhs)

Particulars	As at 31 May,2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	-	-	-	-
	-	-	-	-

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As at 31 May,2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Foreign Currency Expenditure (Net off Remittance Charges)				
Earning	44.67	490.88	1,762.96	2,267.58
Purchase	-	1,189.14	2,508.10	1,174.07
Expenses	-	-	-	-

G. The Company has entered into operating lease agreements for office facilities and such leases are basically cancellable in nature. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profit and Loss.

Particulars	As at 31 May,2024	As at 31 March		
		2024	2023	2022
Operating lease	2.39	26.81	10.30	24.29

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 31 May,2024	As at 31 March,2024	As at 31 March,2023	As at 31 March, 2022
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	- 502.31	- 349.33	- 1,227.03	187.70

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company except for change in depreciation method from WDV to SLM.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure 5: Restated Statement of Share capital

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Authorised share capital				
Equity shares of Rs.10 each				
- Number of shares	21,000,000	21,000,000	5,000.00	5,000.00
- Amount in Rs.	2,100.00	2,100.00	5.00	5.00
	2,100.00	2,100.00	5.00	5.00
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each				
- Number of shares	15,000,000	15,000,000	5,000.00	5,000.00
- Amount in Rs.	1,500.00	1,500.00	5.00	5.00
	1,500.00	1,500.00	5.00	5.00

Reconciliation of equity share capital

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Balance at the beginning of the period/year				
- Number of shares	15,000,000	5,000	5,000	5,000
- Amount in Rs.	1,500.00	5.00	5.00	5.00
Add: Shares issued during the period/year				
- Number of shares*	-	45,000	-	-
- Amount in Rs.	-	-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	-	14,950,000	-	-
- Amount in Rs.	-	1,495.00	-	-
Balance at the end of the period/year				
- Number of shares	15,000,000	15,000,000	5,000	5,000
- Amount in Rs.	1,500.00	1,500.00	5.00	5.00

*Shares issued denotes Share splitted during the year from face value of INR 100 per share to INR 10 per share.

Note: Terms / Rights attach to the Equity Shares

The Company has only equity shares having par value of Rs. 10 per share which is issued, subscribed and paid up. Each holder of equity share is entitled to 1 vote per share. Repayment of Capital : In event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company in proportion to the number of number of equity shares held by the shareholders.

Shareholders holding more than 5% of the shares of the Company

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Equity shares of Rs.10 each				
Hozefa Shabbir Jawadwala				
- Number of shares	5,924,100	5,924,100	2,400	2,400
- Percentage holding (%)	39.49%	39.49%	48.00%	48.00%
Satyanarayan Patro				
- Number of shares	5,924,400	5,924,400	2,400	2,400
- Percentage holding (%)	39.50%	39.50%	48.00%	48.00%

Particulars	Shares held by Promoters at the end of the year For the period ended 31 May 2024		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	5,924,100	39.49%	0.00%
Satyanarayan Patro	5,924,400	39.50%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	5,924,100	39.49%	0.00%
Satyanarayan Patro	5,924,400	39.50%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	2,400	0.02%	0.00%
Satyanarayan Patro	2,400	0.02%	0.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Hozefa Shabbir Jawadwala	2,400	0.02%	0.00%
Satyanarayan Patro	2,400	0.02%	0.00%

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

(ii) The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and surplus

(Amount in Lakhs)

Particulars	Peiord Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	830.60	1,647.72	1,618.22	1,524.19
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Less : Issue of Bonus Shares	-	1,495.00	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	42.47	677.88	29.50	94.04
Balance at the end of the period/year	873.07	830.60	1,647.72	1,618.22
Total (A+B)	873.07	830.60	1,647.72	1,618.22

Note:

- 1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
- 2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
Term Loans								
(a) From Banks - Term Loans	1,584.31		1,648.34		-	-	-	-
(b) Current Maturity of Term Loans	- 347.97	347.97 -	347.97	347.97				
(c) From financial institution - Term Loans	-	-	-	-	1,800.00	-	800.00	-
Vehicle Loans								
(a) From Banks - Vehicle loans	7.16		7.82		11.60		-	-
(b) Current Maturity of Vehicle loans - Banks	- 4.62	4.62 -	4.62	4.62 -	4.62	4.62		
(c) From financial institution - Vehicle loans	124.82		132.88		178.59		-	-
(d) Current Maturity of Vehicle loans - FI	- 58.78	58.78 -	58.78	58.78 -	58.78	58.78		
Working capital loans								
(a) Working capital loans		2,201.07	-	2,185.28	-	1,337.21	-	1,330.76
	1,304.91	2,612.45	1,377.67	2,596.66	1,926.79	1,400.61	800.00	1,330.76
Unsecured								
(e) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit								
Inter Corporate Deposits		203.00		103.00				
	-	203.00	-	103.00	-	-	-	-
	1,304.91	2,815.45	1,377.67	2,699.66	1,926.79	1,400.61	800.00	1,330.76

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Long Term Borrowings (Secured)							
SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st May, 2024	Rate of Interest/Margin	Repayment Term	Security Clause
1	Axis Bank Limited	Term Loan	1,280.00	1,102.11	Repo + 3% Spread	Principal repayable in 64 Monthly installments Rs. 19,69,231/- and last installment of Rs. 19,69,216/-	Note No. 1
2	Bank of India Limited	Term Loan	300.00	300.00	Repo Based Lending Rate + Credit Risk Premium	Principal repayable in 60 Monthly installments Rs. 5,00,000/-	Note No. 2
3	State Bank of India Limited	Term Loan (Solar Loan)	187.00	182.20	EBLR + 0.75%	6 months moratorium and thereafter 54 monthly instalment of Rs. 4,30,546/-	Note No. 3
4	HDFC Bank Limited	Vehicle Loan	12.50	7.16	8.50%	37 Monthly installments of Rs. 38,525/-	Secured against vehicle
5	Citicorp Finance (India) Limited	Vehicle Loan	196.00	124.82	7.94%	48 Monthly installments of Rs. 4,89,808/-	Secured against 4 vehicles

Short Term Borrowing

Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st May, 2024	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions
1	HDFC Bank Limited	Cash Credit against Warehouse	2,000.00	195.95	Floating rate - MCLR	Tenor of 12 Months for Cash Credit	a) Stock of Cashew - Warehouse b) Personal Guarantee
2	Axis Bank Limited	Working Capital Purpose	300.00	246.12	Repo + 3% Spread	On Demand	Note No. 1
3	Bank of India Limited	Cash Credit	1,800.00	1,759.00	Repo Based Lending Rate + Credit Risk Premium	On Demand	a) Exclusive charge of entire current assets of the Company both present and future including stock and Book debts. B) Note No. 2(b) and 2(c).

Note No. 1:- a) Hypothecation of plant and machinery created out of proceeds of the Term Loan to be Takenover. b) Other Collateral Mortgage - Plot no. B-47, Mega Food Park, Village Shah and Varasvi, State Highway, 165, Near Town of Mota Miya Mangrol, Taluka, Mangrol, Surat - 394421. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hatharyi, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.

Note No. 2:- a) Hypothecation of Plant and Machineries purchased out of Term Loan. b) Equitable Mortgage of Land and proposed building at Block No. 451/B/1, Survey No 391/B & 392, B/s Somnath Petroleum, Nr. Gujarat Mega Food Park, Vasravi, Tal. Mangrol, Dist - Surat, 394421 in the name of Company admeasuring 14268 Sq Mts. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hatharyi, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.

Note No. 3:- Hypothecation of grid connected rooftop solar plant and other accessories installed at rooftop of M/s AELEA Commodities Pvt Ltd located at the premises B47, Gujarat Agro infrastructure mega food park, Mangrol, Surat. c) Personal Guarantee of :- 1) Ashok Patel, 2) Firoz Hatharyi, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.

Annexure 8: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
Deffered Tax Assets & Liabilities Provision								
WDV As Per Companies Act 2013		3,027.49		3,048.38		3,182.31		616.13
WDV As Per Income Tax Act		2,862.39		2,896.20		3,170.84		1,013.42
Difference in WDV		165.10		152.19		11.47 -		397.29
Gratuity Provision		10.04		9.20		6.21		2.46
Unabsorbed Depreciation & Business Loss								
Total Timming Differece		175.14		161.38		17.68 -		394.83
Tax Rate as per Income Tax		25.17%		25.17%		25.17%		25.17%
(DTA) / DTL		44.08		40.62		4.45 -		99.37
Deffered Tax Assets & Liabilities Summary								
Opening Balance of (DTA) / DTL		40.62		4.45 -		99.37		7.52
Add: Provision for the Year		3.46		36.17		103.82 -		106.89
Closing Balance of (DTA) / DTL		44.08		40.62		4.45 -		99.37

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 31 May, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
	Provision for employee benefits:							
Provision for Gratuity	8.63	1.41	8.00	1.20	5.98	0.23	2.45	0.01
Provision for expenses		55.36	-	42.77		45.72		9.51
Provision For Income Tax (Net of Advance tax)		184.44	-	175.79		-		-
	8.63	241.21	8.00	219.76	5.98	45.95	2.45	9.52

Note:

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Statement of Provisions

(Amount in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projected Benefit Obligation	10.04	9.20	6.21	2.46
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	1.41	1.20	0.23	0.01
Non Current Liability	8.63	8.00	5.98	2.45

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 and 75 for few employees	58 and 75 for few employees	58 and 75 for few employees	58 and 75 for few employees
Attrition Rate	25.00%	25.00%	5.00%	5.00%
Financial Assumption:				
Salary Escalation Rate	3.50%	3.50%	3.50%	3.50%
Discount Rate	6.96%	6.96%	7.22%	7.33%

Annexure 10: Restated Statement of Trade payables

(Amount in Lakhs)

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding dues of micro and small enterprises (Refer note below)	39.58	42.71	14.34	20.76
- Total outstanding dues of creditors other than micro and small enterprises	1,352.21	639.02	1,874.65	930.73
	1,391.78	681.74	1,888.99	951.49

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 10.1: Trade payables ageing schedule

(Amount in Lakhs)

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	39.58	42.71	14.34	20.76
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Other				
Less than 1 year	1,347.92	634.88	1,685.77	753.59
1 to 2 years	0.14	4.14	135.91	177.14
2 to 3 years	4.14	-	52.97	-
More than 3 Years	-	-	-	-

Note: Micro and Small Enterprises

- 1 The Company has obtained necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and disclosures of MSME is below :-

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.	39.58	42.71	14.34	20.76
ii. Interest paid during the period / year to MSME.	-	-	-	-
iii. Interest payable at the end of the accounting period / year to MSME.	-	-	-	-
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.	-	-	-	-

- 2 Trade Payables as on 31st May, 2024 has been taken as certified by the management of the company

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 11: Restated Statement of Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Other Current Liabilities				
Creditor for Capital Items	-	-	43.39	31.58
Employee Payable	11.07	1.37	0.13	0.17
Deposit received	-	-	-	2.00
Statutory Dues	5.35	10.44	2.85	3.11
Advance received from customers	707.32	723.31	592.95	685.26
	723.74	735.12	639.32	722.12

Notes:

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 12: Restated Statement of Property, Plant and Equipment (Tangible assets)

(Amount in Lakhs)

Gross block	Lease Hold Land	Free Hold Land	BUILDING	PLANT & MACHINERY	Computer	Furniture	Office Equipment	Electrical Installations	Motor Vehicles	Total
Balance as at 31 March 2021	419.17	-	584.69	-	6.49	0.76	9.67	-	15.50	1,036.28
Additions	-	-	-	-	0.23	9.57	7.18	-	-	16.99
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	419.17	-	584.69	-	6.72	10.34	16.85	-	15.50	1,053.27
Additions	-	20.16	1,222.18	1,125.88	1.33	17.74	4.27	72.26	163.62	2,627.44
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	419.17	20.16	1,806.87	1,125.88	8.05	28.08	21.13	72.26	179.12	3,680.71
Additions	21.20	0.51	3.00	398.36	2.19	12.26	2.79	1.88	-	442.19
Disposals	-	-	250.00	147.41	-	-	-	-	15.50	412.91
Balance as at 31 March 2024	440.37	20.67	1,559.87	1,376.84	10.24	40.34	23.91	74.13	163.62	3,709.99
Additions	-	0.26	-	5.32	2.30	0.11	0.44	-	-	8.43
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 May 2024	440.37	20.93	1,559.87	1,382.16	12.54	40.45	24.35	74.13	163.62	3,718.42
Accumulated depreciation and amortisation										
Balance as at 31 March 2021	1.73	-	7.32	-	2.38	0.05	0.76	-	1.09	13.33
Depreciation charge	4.23	-	9.74	-	2.13	0.68	3.10	-	1.94	21.83
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	5.96	-	17.06	-	4.51	0.74	3.86	-	3.03	35.15
Depreciation charge	4.23	-	11.13	5.14	1.50	1.16	3.67	0.49	13.11	40.44
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	10.20	-	28.19	5.14	6.01	1.89	7.53	0.49	16.14	75.59
Depreciation charge	4.98	-	51.44	81.58	1.69	3.26	4.56	7.37	17.49	172.37
Deduction/ Adjustment	-	-	8.36	9.85	-	-	-	-	1.94	20.15
Balance as at 31 March 2024	15.17	-	71.28	76.87	7.70	5.15	12.09	7.87	31.68	227.81
Depreciation charge	0.74	-	7.06	15.41	0.25	0.67	0.78	1.24	3.42	29.57
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 May 2024	15.92	-	78.34	92.28	7.95	5.83	12.86	9.11	35.10	257.38
Net block										
Balance as at 31 March 2022	408.97	-	567.63	-	2.21	9.60	12.99	-	12.47	1,018.11
Balance as at 31 March 2023	408.97	20.16	1,778.68	1,120.74	2.04	26.19	13.59	71.76	162.98	3,605.12
Balance as at 31 March 2024	425.19	20.67	1,488.59	1,299.97	2.54	35.19	11.82	66.27	131.93	3,482.18
Balance as at 31 May 2024	424.45	20.93	1,481.53	1,289.88	4.60	34.62	11.49	65.03	128.52	3,461.05

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 12A: Restated Statement of Property, Plant and Equipment (Intangible Assets)

Gross block	Trade Marks & Copyrights	Software	Total
Balance as at 31 March 2021	1.73	0.54	2.27
Additions		6.93	6.93
Disposals			-
Balance as at 31 March 2022	1.73	7.47	9.20
Additions		0.09	0.09
Disposals	-	-	-
Balance as at 31 March 2023	1.73	7.56	9.29
Additions		6.80	6.80
Disposals			-
Balance as at 31 March 2024	1.73	14.36	16.09
Additions		-	-
Disposals			-
Balance as at 31 May 2024	1.73	14.36	16.09

Accumulated depreciation and amortisation

Balance as at 31 March 2021	0.11	0.12	0.22
Depreciation charge	0.17	0.37	0.54
Reversal on disposal of assets	-	-	-
Balance as at 31 March 2022	0.28	0.49	0.77
Depreciation charge	0.17	0.75	0.92
Deduction/ Adjustment			-
Balance as at 31 March 2023	0.45	1.23	1.69
Depreciation charge	0.17	1.06	1.23
Deduction/ Adjustment		-	-
Balance as at 31 March 2024	0.63	2.29	2.92
Depreciation charge	0.03	0.24	0.27
Deduction/ Adjustment		-	-
Balance as at 31 May 2024	0.66	2.53	3.19

Net block

Balance as at 31 March 2022	1.45	6.99	8.44
Balance as at 31 March 2023	1.28	6.33	7.60
Balance as at 31 March 2024	1.10	12.07	13.17
Balance as at 31 May 2024	1.07	11.83	12.90

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 12B: Restated Capital Work in Progress

Particulars	CWIP	Total
Balance as at 31 March 2021	237.12	237.12
Additions Capitalised	1,469.45	1,469.45
Balance as at 31 March 2022	1,706.57	1,706.57
Additions Capitalised	1,706.57	1,706.57
Balance as at 31 March 2023	-	-
Additions Capitalised	40.32	40.32
Balance as at 31 March 2024	40.32	40.32
Additions Capitalised	6.67	6.67
Balance as at 31 May 2024	46.99	46.99

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 May, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Projects in Progress				
Less than 1 year	46.99	40.32	-	1,469.45
1-2 years	-	-	-	237.12
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	46.99	40.32	-	1,706.57
Projects Temporary Suspended				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

Note:

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Loans and advances

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Security deposit - Long term	30.31		28.27		30.60		26.76	
Deposits With Bank with maturity period is more than 12 months	109.00		109.00		413.26		35.95	
Advance to vendors	-	21.95	-	18.28		51.16		385.60
Advance recoverable in cash or kind	-	5.70	-	3.70		3.70		3.70
Balance with Government Authorities	-	375.68	-	345.67		306.94		173.32
Advance tax (Net of Provisions)	-	0.00	-	0.00		19.22		54.72
Interest Receivable on deposits	-	2.20	-	3.03		17.52		1.38
Export incentives receivables		1.80		1.80		0.00		40.62
Other Receivables	-	11.34	-	9.72		47.70		25.00
	139.31	418.67	137.27	382.20	443.86	446.23	62.71	684.34

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securitites have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.
- 5 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Other Current Assets

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Capital advance	1.23	-	1.23	-	-	-	69.67	-
Advance to employees	-	13.35	-	12.32	-	1.71	-	1.25
Prepaid expenses	-	8.88	-	14.67	-	9.13	-	7.81
	1.23	22.23	1.23	27.00	-	10.84	69.67	9.06

Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Non Current Investments

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024		Year Ended 31st March, 2024		Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Subsidiary								
Supreme Commodities DMCC (Share Capital)	65.74	-	65.74	-	65.74	-	65.74	-
Aelea Commodities PTE LTD	-		-		-		0.06	
	65.74	-	65.74	-	65.74	-	65.80	-

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Over Six Months	-	-	6.05	90.05
6 Months to 1 Year				
1 Year to 2 Years				
2 Years to 3 Years				
More Than 3 Years				
- Considered good	-	-	-	-
	-	-	6.05	90.05
2. From Others				
Over Six Months	929.97	661.51	41.94	365.00
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	101.36	22.77	283.37	342.20
2 Years to 3 Years	147.41	171.79	597.96	361.96
More Than 3 Years	628.90	597.96	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	1,807.65	1,454.03	929.32	1,159.20

Note :-

- As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- Trade Receivables as on 31st May, 2024 has been taken as certified by the Management of the Company.
- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Inventories

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Finished Goods	141.37	274.06	360.64	19.43
Stock in Trade - Traded Goods	1.11	33.01	126.91	6.44
Raw Materials & Packing Material	456.12	182.41	108.52	251.96
Work in progress	2,311.26	1,982.23	1,396.41	2.75
Goods In Transit	-	-	-	274.76
	2,909.85	2,471.72	1,992.47	555.34

Note :-

Value of Inventories as on 31st May, 2024 has been taken as certified by the management of the company.

Annexure 18: Restated Statement of Cash and Bank Balances

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Cash and cash equivalents				
In Indian Rupees	5.23	4.15	4.79	0.26
Balances with Banks				
In Current Accounts	1.29	6.74	58.85	0.49
	6.52	10.89	63.64	0.75

Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Statement of Revenue from operations (Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Revenue from operations				
Sale of products				
Sale of Manufactured products (Domestic)	992.07	6,528.18	5,871.61	2,638.47
Sale of Traded goods (Domestic)	1,166.44	4,302.07	72.00	1,173.37
Sale of Manufactured products (Exports)	-	23.12	-	-
Sale of Traded goods (Exports)	44.67	467.76	1,762.96	2,267.58
Sale of Services				
Transportation Income	10.69	101.25	40.01	-
Sales - Others				
Commission Income	-	566.54	218.29	256.12
Other operating revenue (Washout revenue)	-	-	-	248.44
Other operating revenue	-	-	3.36	12.25
	2,213.88	11,988.92	7,968.23	6,596.23

- 1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 2

Annexure 20: Restated Statement of Other Income (Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other Non Operating Income				
Interest income	0.19	11.64	22.22	142.95
Exchange Fluctuation (Net)	0.05	40.60	76.41	40.29
Rent Income	1.80	10.20	11.40	14.20
Export Incentive	-	1.94	17.54	41.99
Balances Written back	0.80	81.30	9.39	35.58
Miscellaneous Income	-	3.50	0.23	0.06
Profit from sale of Asset	-	-	0.19	-
	2.83	149.18	137.38	275.07
Profit before tax	57.57	911.26	135.47	5.53
% of other income to profit before tax	5%	16%	101%	4972%

Note:

- 1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- 2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 3

Annexure 21. Cost of Material Consumed (Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Opening Stock - RM	182.41	108.52	251.96	152.93
Purchase of Raw Materials	1,109.28	5,396.77	5,955.98	1,824.48
Closing Stock - RM	- 456.12	- 182.41	- 108.52	- 251.96
	835.58	5,322.88	6,099.43	1,725.45

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)
Annexure 21A: Purchase of Stock-In-Trade
(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Purchase of Stock-In- Trade	1,161.29	3,900.48	1,589.82	2,738.06
	1,161.29	3,900.48	1,589.82	2,738.06

Annexure 21B. Change In Inventory of Finished Goods, Stock In Trade and WIP
(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Finished Goods				
Opening Stock - FG	274.06	360.64	19.43	546.77
Closing Stock - FG	- 141.37 -	274.06 -	360.64 -	19.43
Work in Progress				
Opening Stock - WIP	1,982.23	1,396.41	2.75	250.58
Closing Stock - WIP	- 2,311.26 -	1,982.23 -	1,396.41 -	2.75
Stock In Trade				
Opening Stock - Stock in Trade	33.01	126.91	6.44	132.50
Closing Stock - Stock in Trade	- 1.11 -	33.01 -	126.91 -	6.44
	- 164.42 -	405.35 -	1,855.33	901.23

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit &

2 Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Employee Benefits Expense
(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries and bonus	26.24	148.01	104.00	58.76
Gratuity Expense	0.85	2.98	3.75 -	0.10
Staff welfare expenses	1.29	4.03	2.48	1.01
Directors' Remuneration	10.20	61.20	73.51	80.46
	38.57	216.22	183.74	140.14

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit &

2 Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Finance Costs
(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest expense:				
Interest expense	57.73	353.98	264.30	113.96
Other Borrowing Costs	0.16	74.67	19.71	11.27
Bank Charges	0.12	18.87	11.11	2.72
	58.00	447.53	295.12	127.94

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit &

2 Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Other Expenses

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Rates and taxes	2.30	30.22	4.28	3.04
Power and fuel	11.51	107.63	63.26	-
Legal and professional fees	8.58	71.62	26.82	26.55
Repair and maintenance - others	11.79	68.73	53.95	28.19
Repair and maintenance - Vehicles	0.86	13.44	7.29	2.31
Payments to auditor	2.25	5.93	6.85	9.25
Travelling and Conveyance	4.03	30.07	22.42	11.26
Manpower expense	-	2.31	4.14	2.05
Insurance	3.14	13.79	15.12	12.96
Rent expense	2.39	26.81	10.30	24.29
Loss on sale of asset	-	3.77	-	-
Bad Debt Write Off	-	167.68	8.55	183.28
Miscellaneous expenses	2.69	17.84	11.40	12.17
Loss on Derivatives - Futures Contracts	-	-	-	294.92
Business Promotion Expense	0.06	12.88	8.33	9.09
Commission expense	5.26	97.99	16.83	30.41
CSR expense	9.10	14.44	13.03	13.58
Freight & Forwarding	84.35	556.74	1,102.78	235.11
Processing Charges	45.29	319.83	223.46	309.56
Communication cost	0.42	2.51	3.05	2.55
Security Charges	2.49	14.23	8.50	-
Storage Charges	3.77	13.19	5.66	-
Total	200.28	1,591.64	1,616.01	1,210.57
Grand Total	200.28	1,591.64	1,616.01	1,210.57

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A	Net worth, as restated (₹)	2,373.07	2,330.60	1,652.72	1,623.22
B	Profit after tax, as restated (₹)	42.47	677.88	29.50	94.04
Weighted average number of equity shares outstanding during the period/ year					
C	For Basic/Diluted earnings per share - Weighted average number of equity shares outstanding during the period/ year	15,000,000	15,000,000	15,000,000	15,000,000
Earnings per share					
D	Basic/Diluted earnings per share (₹) (B/C)	0.28	4.52	0.20	0.63
E	Return on Net Worth (%) (B/A*100)	1.79%	29.09%	1.78%	5.79%
F	Number of shares outstanding at the end of the period/ year	15,000,000	15,000,000	15,000,000	15,000,000
G	Net asset value per equity share of ₹ 100 each(A/C)	15.82	15.54	11.02	10.82
H	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
I	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	142.58	1,363.05	334.57	- 119.22

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

2) The figures disclosed above are based on the Restated Financial Information of the Company.

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

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

Annexure 26: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Period Ended 31st May, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax, as restated (A)	57.57	911.26	135.47	5.53
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	14.49	229.35	34.10	1.39
Adjustments				
Permanent differences	-	-	-	-
Total permanent differences (D)	-	-	-	-
Timing differences				
Depreciation difference as per books and as per tax	- 12.14	- 128.77	- 130.67	13.63
Preoperative expense writeoff Restated	-	-	-	81.23
Provision for gratuity	0.85	2.98	3.75	0.10
Total timing differences (E)	- 11.30	- 125.79	- 126.92	67.51
Deduction under Chapter VI-A (F)	-	-	-	-
Net adjustments(G)=(D+E+F)	- 11.30	- 125.79	- 126.92	67.51
Brought Forward Loss (ab)	-	-	-	-
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	- 11.30	- 125.79	- 126.92	67.51
Tax impact of adjustments (I)=(H)*(B)	- 2.84	- 31.66	- 32.00	17.00
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	11.65	197.22	2.15	18.38
Minimum Alternate Tax (MAT) (Note 6)				
Tax Expenses= Normal Provision of Income Tax	11.65	197.22	2.15	18.38
Tax paid as per "Normal" provision	Normal	Normal	Normal	Normal

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- The permanent/timing differences for the years 31 March 2022, 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- Figures for the Period ended 31st May, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.
- Company have opted for taxation under 115BAA starting from Assessment year 2020-21. Hence, MAT calculation is not applicable to Company.

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 27: Restated Statement of Capitalisation

Particulars	(Amount in Lakhs)	
	Pre Issue	Post Issue
Borrowings		
Short- term	2,607.07	[-]
Long- term (including current maturities) (A)	1,513.28	[-]
Total Borrowings (B)	4,120.36	[-]
Shareholders' funds		
Share capital	1,500.00	[-]
Reserves and surplus	873.07	[-]
Total Shareholders' funds (C)	2,373.07	[-]
Long- term borrowings/ equity* {(A)/(C)}	0.64	[-]
Total borrowings / equity* {(B)/(C)}	1.74	[-]

* equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31.05.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-24 to 31-05-24	Amount of Transaction credited in 1-4-24 to 31-05-24	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount of Transaction debited in 1-4-23 to 31-03-24	Amount of Transaction credited in 1-4-23 to 31-03-24	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount of Transaction debited in 2022-23	Amount of Transaction credited in 2022-23	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	
Rozanna Foods	Proprietor of Promotor	Advance taken / Repaid	251.34	41.00	-	292.34	274.36	572.75	-	-	-	-	-	-	
		Revenue	-	-	-	-	-	-	-	-	1,177.59	-	-	-	256.15
		Receivables	-	-	-	-	-	-	-	6.05	-	-	90.05	-	-
Supreme Commodities DMCC	Subsidiary Company	Revenue	-	-	44.67	-	-	1,003.28	-	-	1,348.93	-	-	1,584.99	
		Purchase	-	-	-	-	-	-	-	-	-	-	-	1,174.07	
		Payable / (Receivables)	504.19	-	-	401.09	-	-	-	1,267.17	-	-	124.32	-	-
		Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
AELEA Commodities PTE Ltd	Subsidiary Company	Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	
HOZEFA SHABBIR HUSAIN JAWADWALA	Managing Director	Reimbursement of expense incurred by Party in behalf of Company	0.25	-	0.52	0.10	-	12.39	-	-	3.49	-	-	3.67	
		Rent income	1.62	-	1.80	9.72	-	10.80	-	-	-	-	-	-	
		Director Remuneration	-	6.00	-	-	36.00	-	-	36.00	-	-	-	59.00	-
		Professional Fees paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Rashida Hozefa Jawadwala	Relative of Managing Director	Rent paid	-	-	-	-	-	-	-	-	-	-	-	4.20	
Ashok Patel	Whole-time director & CFO	Reimbursement of expense incurred by Party in behalf of Company	0.11	-	1.04	0.85	-	15.59	-	-	13.54	0.08	-	18.32	
		Director Remuneration	-	4.20	-	-	25.20	-	-	25.20	-	-	-	18.46	-
Sumita A Patel	Relative of Whole-time Director & CFO	Revenue	11.51	-	8.03	7.84	-	38.36	-	-	-	-	-	-	
FIROZ GULAMHUSEIN HATHIYARI	Director	Reimbursement of expense incurred by Party in behalf of Company	-	-	-	-	-	0.06	-	-	0.02	-	-	0.04	
		Director Remuneration	-	-	-	-	-	-	-	3.60	-	-	-	3.00	-
		Revenue	0.06	-	0.15	0.12	-	-	0.26	-	-	-	-	-	-

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 29: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and

the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 May 2024:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment

under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st May, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
1	<u>Current Ratio (in times)</u>						
	Current Assets	5,175.64	4,353.23	3,442.50	2,408.69		
	Current Liabilities	5,172.18	4,336.27	3,974.87	3,013.88		
	Current Ratio	1.00	1.00	0.87	0.80	15.92%	8.37%
2	<u>Debt-Equity Ratio (in times)</u>						
	Total Debts	4,120.36	4,077.32	3,327.40	2,130.76		
	Share Holder's Equity + RS	2,373.07	2,330.60	1,652.72	1,623.22		
	Debt-Equity Ratio	1.74	1.75	2.01	1.31	-13.10%	53.37%
3	<u>Debt Service Coverage Ratio (in times)</u>						
	Earning available for debt service	130.03	1,185.31	335.16	230.36		
	Interest + Installment	74.27	453.24	282.61	113.96		
	Debt Service Coverage Ratio	1.75	2.62	1.19	2.02	120.52%	-41.33%
4	<u>Return on Equity Ratio (in %)</u>						
	Net After Tax	42	678	30	94		
	Share Holder's Equity	2,352	1,992	1,638	1,577		
	Return on Equity Ratio	10.84%	34.04%	1.80%	5.96%	1789.81%	-69.80%
5	<u>Inventory Turnover Ratio (in times)</u>						
	Cost of Goods Sold	684.97	5,055.37	4,311.62	2,629.72		
	Average Inventory	2,690.79	2,232.10	1,273.91	963.65		
	Inventory turnover ratio	1.53	2.26	3.38	2.73	-33.08%	24.03%
6	<u>Trade Receivables Turnover Ratio (in times)</u>						
	Net Credit Sales	2,214	11,989	7,968	6,596		
	Average Receivable	1,631	1,192	1,044	1,065		
	Trade Receivables Turnover Ratio	8.15	10.06	7.63	6.19	31.85%	23.24%
7	<u>Trade Payables Turnover Ratio (In Times)</u>						
	Credit Purchase	2,271	9,297	7,546	4,563		
	Average Payable	1,037	1,285	1,420	1,359		
	Trade Payables Turnover Ratio	13.14	7.23	5.31	3.36	36.14%	58.29%
8	<u>Net Capital Turnover Ratio (In Times)</u>						
	Revenue from Operations	2,214	11,989	7,968	6,596		
	Net Working Capital	3	17 -	532 -	605		
	Net capital turnover ratio	3,839.83	707.00 -	14.97 -	10.90	-4823.52%	37.32%

Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st May, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	% Change	% Change
		1	2	3	4	(2-3)/(3)	(3-4)/(4)
9	Net Profit ratio (in %)						
	Net Profit	42	678	30	94		
	Sales	2,214	11,989	7,968	6,596		
	Net Profit ratio	11.51%	5.65%	0.37%	1.43%	1427.24%	-74.03%
10	Return on Capital employed (in %)						
	Earning Before Interest and Taxes	116	1,359	431	133		
	Capital Employed	3,678	3,708	3,580	2,423		
	Return on Capital employed	18.85%	36.64%	12.03%	5.51%	204.61%	118.39%
11	Return on investment. (in %)						
	Return	0	12	22	2		
	Investments	109	109	413	36		
	Return on investment	0.17%	10.67%	5.38%	5.85%	98.52%	-8.03%
	Note: Reason for the ratios are not disclosed wrt comparative between FY 23-24 & Upto 31.05.2024 as data provided of previous year is year on year basis and Current Period Data provided is of Two months.						
	* Reason for variance More than 25 %						
2	Debt-Equity Ratio (in times)						
	NA						
	New Term loans were disbursed in FY 2022-2023						
3	Debt Service Coverage Ratio (in times)						
	New loans were disbursed and earnings increased - as plant was functional						
	New loans were disbursed and earnings decreased - mainly due to detention charges						
4	Return on Equity Ratio (in %)						
	Plant was totally functional						
	Export revenue falls in FY 2022-23 and further Company has shifted its focus in processing of cashew nuts. Detention charge has created dent in returns.						
6	Trade Receivables Turnover Ratio (in times)						
	Higher revenues in FY 2023-24, Company has obtained advance against export orders.						
	NA						
7	Trade Payables Turnover Ratio (In Times)						
	Credit period days further decreased for few vendors from 68 days in FY 2023 to 50 days in FY 2024						
	Credit period days decreased for few vendors from 108 days in FY 2022 to 68 days in FY 2023						
8	Net Capital Turnover Ratio (In Times)						
	Trading revenue is higher and working capital requirements were reduced						
	NA						
9	Net Profit ratio (in %)						
	Profit increased in FY 2024, due to profitalbility is higher						
	Profit reduced in FY 2023, due to creation of Deferred tax charge on account of capitalisation of project and detention charges						
10	Return on Capital employed (in %)						
	Profit increased in FY 2024, due to profitalbility is higher						
	Profit reduced in FY 2023, due to creation of Deferred tax charge on account of capitalisation of project and detention charges						
11	Return on investment. (in %)						
	Investment redeemed in mid of the year in FY 2024						
	NA						

Aelea Commodities Limited (Erstwhile known as Aelea Commodities Private Limited)

Annexure 31: Restated Expenditure on Corporate Social Responsibility

(Amount in Lakhs)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

Amount spent during the year on:

Particulars	In cash/ bank		Yet to be paid in cash/bank	
	(i) Construction/ acquisition of any asset	(ii) On purposes other than (i) above	(i) Construction/ acquisition of any	(ii) On purposes other than (i) above
As at 31st May, 2024	-	9.10	-	-
As at 31st March, 2024	-	14.44	-	-
As at 31st March, 2023	-	13.03	-	-
As at 31st March, 2022	-	13.58	-	-

Details of Corporate Social Responsibility (CSR) expenditure

Particulars	As at 31st May, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
1. Amount required to be spent by the company during the year	9.10	14.43	13.06	8.90
2. Amount of expenditure incurred	9.10	14.44	13.03	13.58
Shortfall /(Excess incurred) at the end of the year (1-2)	-	-	0.03	4.68
Total of previous years shortfall	-	-	-	-
Reason for shortfall	-	-	-	-



OTHER FINANCIAL INFORMATION

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Statement of Accounting & Other Ratios, As Restated (Consolidated):

(₹ in lakhs unless otherwise mentioned)

Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
Net Profit as Restated - (A)	280.36	1,222.32	191.23	1,063.11
Add: Depreciation	29.84	153.45	41.36	22.37
Add: Finance Cost	58.17	451.24	301.80	134.14
Add: Income Tax/ Deferred Tax	15.11	233.39	105.97	(88.51)
Less: Other Income	2.83	213.50	119.70	275.10
EBITDA	380.64	1,846.89	520.66	856.02
EBITDA Margin (%)	13.81%	12.97%	4.78%	8.33%
Net Worth as Restated - (B)	4,875.32	4,592.89	3,356.46	3,034.53
Return on Net worth (%) as Restated (A/B)	5.75%	26.61%	5.70%	35.03%
Profit After Tax (₹ in lakhs)	280.36	1,222.32	191.23	1,063.11
Number of Equity Shares at the end of year (C)	1,50,00,000	1,50,00,000	5,000	5,000
Number of Equity Shares Considering Bonus Impact (D)	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000
(Post Bonus after restated period with retrospective Effect)				
Basic/Diluted Earnings per Equity Share as Restated - (Before Bonus) (A/D)	5,607.14	24,446.39	3,824.54	21,262.27
Basic/Diluted Earnings per Equity Share as Restated - (After Bonus) (A/D)	1.87	8.15	1.27	7.09
Net Asset Value per Equity share as Restated (Before Bonus) - (B/C)	97,506.40	91,857.86	67,129.20	60,690.64
Net Asset Value per Equity share as Restated (after Bonus) - (B/C)	32.50	30.62	22.38	20.23

Note:

- EBITDA Margin = EBITDA/Total Revenues*
- Net worth= Paid up share capital plus reserves and surplus less miscellaneous expenditure to the extent not written off*
- Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
- Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
- Net asset value/Book value per share (₹) = Net worth / No. of equity shares*



6. The Company does not have any revaluation reserves or extra-ordinary items.

Statement of Accounting & Other Ratios, As Restated (Standalone):

(₹ in lakhs unless otherwise mentioned)

Particulars	31.05.2024	31.03.2024	31.03.2023	31.03.2022
Net Profit as Restated - (A)	42.47	677.88	29.50	94.04
Add: Depreciation	29.84	153.45	41.36	22.37
Add: Finance Cost	58.00	447.53	295.12	127.94
Add: Income Tax/ Deferred Tax	15.11	233.39	105.97	(88.51)
Less: Other Income	2.83	149.18	137.38	275.07
EBITDA	142.59	1,363.06	334.57	(119.22)
EBITDA Margin (%)	6.44%	11.37%	4.20%	(1.81%)
Net Worth as Restated - (B)	2,373.07	2,330.60	1,652.72	1,623.22
Return on Net worth (%) as Restated (A/B)	1.79%	29.09%	1.78%	5.79%
Profit After Tax (₹ in lakhs)	42.47	677.88	29.50	94.04
Number of Equity Shares at the end of year (C)	1,50,00,000	1,50,00,000	5000	5000
Number of Equity Shares Considering Bonus Impact (D)	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000
(Post Bonus after restated period with retrospective Effect)				
Basic/Diluted Earnings per Equity Share as Restated - (Before Bonus) (A/D)	849.44	13,557.59	590.01	1,880.74
Basic/Diluted Earnings per Equity Share as Restated - (After Bonus) (A/D)	0.28	4.52	0.20	0.63
Net Asset Value per Equity share as Restated (Before Bonus) - (B/C)	47,461.49	46,612.00	33,054.47	32,464.46
Net Asset Value per Equity share as Restated (after Bonus) - (B/C)	15.82	15.54	11.02	10.82

Note:

1. $EBITDA\ Margin = EBITDA / Total\ Revenues$
2. $Net\ worth = Paid\ up\ share\ capital\ plus\ reserves\ and\ surplus\ less\ miscellaneous\ expenditure\ to\ the\ extent\ not\ written\ off$
3. $Earnings\ per\ share\ (₹) = Profit\ available\ to\ equity\ shareholders / Weighted\ No.\ of\ shares\ outstanding\ at\ the\ end\ of\ the\ year$
4. $Return\ on\ Net\ worth\ (%) = Restated\ Profit\ after\ taxation / Net\ worth \times 100$
5. $Net\ asset\ value/Book\ value\ per\ share\ (₹) = Net\ worth / No.\ of\ equity\ shares$
6. The Company does not have any revaluation reserves or extra-ordinary items.



STATEMENT OF FINANCIAL INDEBTEDNESS

To,
Aelea Commodities Limited
Office No. 7, 2nd Floor, Ahfajo House,
Plot No. 778 & 779, 22 Rustom Shidwa Marg,
Bazargate, Mumbai, Maharashtra, India, 400001

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Aelea Commodities Ltd. and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on May 31, 2024 are mentioned below:

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.05.2024
		(₹ in Lakhs)				(₹ in Lakhs)
Axis Bank Limited	Term Loan	1280.00	Repo + 3% Spread	Note No. 1	Principal repayable in 64 Monthly installments Rs. 19,69,231/- and last installment of Rs. 19,69,216/-	1,102.11
Bank of India Limited	Term Loan	300.00	Repo Based Lending Rate + Credit Risk Premium	Note No. 2	Principal repayable in 60 Monthly installments Rs. 5,00,000/-	300.00
State Bank of India Limited	Term Loan (Solar Loan)	187.00	EBLR + 0.75%	Note No. 3	6 months moratorium and thereafter 54 monthly instalments of Rs. 4,30,546/-	182.20
HDFC Bank Limited	Vehicle Loan	12.50	8.50%	Secured against vehicle	37 Monthly installments of Rs. 38,525/-	7.16
Citicorp Finance (India) Limited	Vehicle Loan	196.00	7.94%	Secured against 4 vehicles	48 Monthly installments of Rs. 4,89,808/-	124.82
HDFC Bank Limited	Cash Credit against Warehouse	2000.00	Floating rate - MCLR	a) Stock of Cashew - Warehouse b) Personal Guarantee	Tenor of 12 Months for Cash Credit	195.95
Axis Bank Limited	Working Capital Purpose	300.00	Repo + 3% Spread	Note No. 1	On Demand	246.12
Bank of India Limited	Cash Credit	1800.00	Repo Based Lending Rate + Credit Risk Premium	a) Exclusive charge of entire current assets of the Company both present and future including stock and Book debts. b) Note No. 2(b) and 2(c).	On Demand	1,759.00

Note:

Assets on which Charge is created:



1. a) Hypothecation of plant and machinery created out of proceeds of the Term Loan to be taken over.
b) Other Collateral Mortgage - Plot no. B-47, Mega Food Park, Village Shah and Varasvi, State Highway, 165, Near Town of Mota Miya Mangrol, Taluka, Mangrol, Surat - 394421.
c) Personal Guarantee of: - 1) Ashok Patel, 2) Firoz Hatharyari, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.
2. a) Hypothecation of Plant and Machineries purchased out of Term Loan.
b) Equitable Mortgage of Land and proposed building at Block No. 451/B/1, Survey No 391/B & 392, B/s Somnath Petroleum, Near Gujarat Mega Food Park, Vasravi, Tal. Mangrol, Dist - Surat, 394421 in the name of Company admeasuring 14268 Sq Mts.
c) Personal Guarantee of: - 1) Ashok Patel, 2) Firoz Hatharyari, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.
3. a) Hypothecation of grid connected rooftop solar plant and other accessories installed at rooftop of M/s Aelea Commodities Pvt Ltd located at the premises B47, Gujarat Agro infrastructure mega food park, Mangrol, Surat.
b) Personal Guarantee of: - 1) Ashok Patel, 2) Firoz Hatharyari, 3) Hozefa Jawadwala, 4) Satyanarayan Patro.

This certificate may be relied upon by the Book Running Lead Managers appointed in relation to the Issue. We hereby give our consent to include extracts of this certificate and being used in the Red Herring Prospectus/Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. We further give my consent for the aforementioned details being included for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable laws.

For, Doshi Doshi & Co.
Chartered Accountants
FRN: 153683W

SD/-
Chintan R Doshi
Partner
Membership No.:158931
UDIN: 24158931BKAUIB2023

Date: June 28, 2024
Place: Mumbai



CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at May 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Information” and “Risk Factors” beginning on page no. 196, 190 and 29 respectively of this Red Herring Prospectus.

Consolidated Statement of Capitalization, As Restated:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31.05.2024	
Borrowing:		
Long- term (including current maturities) (A)	1,513.28	[●]
Short Term Debt	2,607.07	[●]
Total Debt	4,120.35	[●]
Shareholders’ Fund:		
Equity Share Capital	1500.00	[●]
Reserves and Surplus	3,375.32	[●]
Total Shareholders’ Fund	4,875.32	[●]
Long Term Debt/Shareholders’ Fund	0.31	[●]
Total Debt/Shareholders’ Fund	0.85	[●]

*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not 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 excluding installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.05.2024

Standalone Statement of Capitalization, As Restated:

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31.05.2024	
Borrowing:		
Long- term (including current maturities) (A)	1,513.28	[●]
Short Term Debt	2,607.07	[●]
Total Debt	4,120.35	[●]
Shareholders’ Fund:		
Equity Share Capital	1500.00	[●]
Reserves and Surplus	873.07	[●]
Total Shareholders’ Fund	2,373.07	[●]
Long Term Debt/Shareholders’ Fund	0.64	[●]
Total Debt/Shareholders’ Fund	1.74	[●]

*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not 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 excluding installment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.05.2024.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended on May 31, 2024 and for the Fiscal Years 2024, 2023, and 2022 on the basis of Consolidated Restated Financial and period ended on May 31, 2024 and for the Fiscal Years 2024, 2023, and 2022 on the basis of Standalone Restated Financial, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 190 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Indian Emulsifier Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended on May 31, 2024 and for the Fiscal Years 2024, 2023, and 2022 on the basis of Consolidated Restated Financial and period ended on May 31, 2024 and for the Fiscal Years 2024, 2023, and 2022 on the basis of Standalone Restated Financial included in this Red Herring Prospectus beginning on page 190 of this Red Herring Prospectus.

Note:

Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporate on November 05, 2018 with an object of trading in agriculture products. Initially on inception, our Company was engaged in Trading of Sugar, Cashew, Pulses and other Commodities product. Thereafter, we decided to venture into the business of Cashew Processing and setup a processing unit located at Plot No B-47 Survey No. 243, Village Shah, Taluka Mangrol, Surat- 394 421, Gujarat, India. The processing unit is located in the premises of Gujarat Agro Infrastructure Mega Food Park Near Town of Mota Miya Mangrol, Taluka Mangrol, District Surat, Gujarat, India. We specialize in the comprehensive processing and trading of cashews, catering to both the B2B and B2C markets. With a focus on delivering high-quality cashew products, our company engages in selling its premium offerings to customers across diverse locations within India and Internationally. As on date of this Red Herring Prospectus, our Company has one Subsidiary viz., Supreme Commodities DMCC located at Dubai

As a versatile enterprise, our company is deeply entrenched in the processing and trading of cashews, while also actively engaged in the trading of a diverse range of commodities such as Sugar, Pulses, Soybean, Rice, Wheat Flour, and more. Our operational strategy revolves around two distinct models, namely Business to Business (B2B) and Business to Customer (B2C). In the realm of cashews, we have successfully established a presence in both B2B and B2C segments, allowing us to cater to the nuanced requirements of both wholesale clients and individual consumers. On the other hand, our trade in products like Sugar, Pulses, Soybean, Rice, Wheat Flour, etc., is exclusively conducted through our B2B channel. This strategic approach enables us to optimize our operations, ensuring efficiency and quality service for our business partners, while also delivering top-notch products to our valued retail customers. The strategic approach involves not only meeting the demands of the domestic market but also extending its reach to customers outside India. Through a commitment to excellence in processing and a customer-centric approach, the company aims to establish itself as a prominent player in the cashew industry, ensuring the satisfaction of its clientele through top-notch products and services.

Our company engages in importing Raw Cashew Nuts (RCN) from diverse African nations, including Benin, Tanzania, Burkina Faso, Senegal, and Cote d'Ivoire, necessitating substantial quantities and tying up working capital funds. We specialize in trading RCN and Cashew Kernels for consumption. Additionally, it trades in by-products from sugar mills, such as Bagasse.

We are supplying our products domestically as well as globally. Our revenue from operations for the Two months period ended May 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and on the



basis of standalone financial statements were ₹2,213.88 Lakhs, ₹ 11,988.92 Lakhs, ₹7,968.23 Lakhs and ₹ 6,596.23 Lakhs respectively and on the basis of consolidated financial statements, our revenue from operations for the Two months period ended May 31, 2024 and for the financial years ended March 31, 2024 March 31, 2023 and March 31, 2022 were ₹2,755.63 Lakhs, ₹ 14,237.26 Lakhs, ₹10,894.74 Lakhs, and ₹10,275.75 Lakhs respectively. As on date of this Red Herring Prospectus, Domestically, our majority customers are being situated at Rajasthan, Karnataka, Gujrat, Mumbai, etc. and globally our majority customers are being situated at Dubai and Sri Lanka.

From its inception, the Company has been actively engaged in the cashew business, initially employing manual processing methods. Subsequently, in the financial year 2022, the Company undertook a significant corporate initiative by establishing a cashew processing plant in Surat with a robust operational capacity of 40 metric tons per day. Concurrently, the Company attained a commendable financial performance, achieving a net profit of ₹94.04 lakhs in the aforementioned financial year. This financial accomplishment underscores the Company's diversification and expansion efforts.

Traditionally Raw Cashew Nut have been processed to obtain Edible Cashew Kernels which less than 25% by weight of Raw Cashew Nut. The Company has long term focus on extracting better value from the value-added products of the Cashew Nut Shell. The Company plans to start processing the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL) in phased manner. Expanding the capacity of our existing cashew processing unit and setting up of new processing unit marks a strategic move towards maximizing efficiency and meeting growing market demands. As of March 31, 2024, our company is utilising 95% (38 MT/Day of 40 MT/Day) of our installed capacity of the existing manufacturing unit. By installing new machinery in our existing processing unit situated at Plot No. B 47, Gujarat Agro Infrastructure Mega Food Park, Village Shah & Vasravi, State Highway 165, Near Town of Mota Miya Mangrol, Surat 394 421, Gujarat, India and setting up of a new cashew processing unit and installation of plant & machineries thereon at non-agricultural open land situated at Ledger (Khata) No. 714, Bearing Block No. 451/B/1, Rev. Survey No. 391/B 392 of Moje Village, Taluka Mangrol, District Surat 394 410, Gujarat, India, we plan to optimize our production processes. We aim to significantly enhance our output of high-quality cashew kernels and venture into further processing of the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL). Furthermore, installation of new plant and machinery at existing processing unit and proposed new plant we aim to significantly increase our installed capacity, by addition of 100 MT/Day, from 40 MT/Day to approx. 140 MT/Day and 50 MT of CNSL Oil.

The proposed plan of venturing into further processing the Cashew Nut Shell into Cashew Nut Shell Liquid (CNSL) presents a lucrative opportunity to extract additional value from our raw materials. CNSL holds immense potential across various industries, including automotive, pharmaceuticals, and chemicals, due to its versatile applications such as in brake linings, varnishes, and insecticides. This diversification not only adds a new revenue stream but also reinforces our commitment to sustainability by minimizing waste and maximizing resource utilization. With this expansion and diversification strategy, we are poised to solidify our position as a leader in the cashew processing industry while unlocking new avenues for growth and innovation.

In the upcoming period, the company is poised to transform Cashew Nut Shell Liquid (CNSL) into Cardanol (distilled CNSL) and Residol. Building upon extensive research and development efforts, the company stands prepared to meet the rising global demand for sustainable and green fuels by offering CNSL-derived products. Additionally, the company is well-positioned to initiate a project for the production of high-calorific-value Bio Charcoal from the residual Cashew Nut Shell Mass post-CNSL extraction. This Bio Charcoal holds potential for further processing into Activated Carbon, aligning with the company's commitment to innovation and environmental sustainability.

For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” beginning on page 160 and 176 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2023

Except as mentioned below, In the opinion of the Board of Directors of our Company, since December 31, 2023, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The members of the Company approved the appointment of M/s Doshi Doshi & Co., Chartered Accountants as the Peer Reviewed Statutory Auditor of the Company in the Board Meeting and Extra-Ordinary General Meeting held on January 19, 2024.
2. The Board of the Company has approved to raise funds through Initial Public Offering in their meeting held on March 19, 2024.
3. The members of the Company approved proposal of Board of Directors to raise funds through Initial Public Offering in the Extra-Ordinary General Meeting held on March 19, 2024.



4. The Registered Office of the Company was changed from rom “401 & 402, Saifee Park-2, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010, Maharashtra, India” to “Office No.7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India.”

KEY PERFORMANCE INDICATORS OF OUR COMPANY*

As per Restated Consolidated Financial Statements

(₹ in Lakhs)

Key Financial Performance	As on May 31, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (1)	2,755.63	14,237.26	10,894.74	10,275.75
EBITDA (2)	380.64	1,846.89	520.66	856.02
EBITDA Margin (%) (3)	13.81%	12.97%	4.78%	8.33%
PAT	280.36	1,222.32	191.23	1,063.11
PAT Margin (%) (4)	10.17%	8.59%	1.76%	10.35%
Return on equity (%) (5)	5.92%	30.75%	5.98%	55.55%
Return on capital employed (%) (6)	5.72%	31.94%	11.34%	28.91%
Debt-Equity Ratio (times) (7)	0.85	0.89	0.99	0.70
Net fixed asset turnover ratio (times) (8)	0.78	3.98	3.43	5.14
Current Ratio (times) (9)	1.48	1.51	1.27	1.27

*As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated June 28, 2024.

Notes:

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

As per Restated Standalone Financial Statements

(₹ in Lakhs)

Key Financial Performance	As on May 31, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (1)	2,213.88	11,988.92	7,968.23	6,596.23
EBITDA (2)	142.59	1,363.06	334.57	(119.22)
EBITDA Margin (%) (3)	6.44%	11.37%	4.20%	(1.81%)
PAT	42.47	677.88	29.50	94.04
PAT Margin (%) (4)	1.92%	5.65%	0.37%	1.43%
Return on equity (%) (5)	10.84%	34.04%	1.80%	5.96%
Return on capital employed (%) (6)	18.85%	36.64%	12.03%	5.51%
Debt-Equity Ratio (times) (7)	1.74	1.75	2.01	1.31



Net fixed asset turnover ratio (times) (8)	0.63	3.35	2.51	3.30
Current Ratio (times) (9)	1.00	1.00	0.87	0.80

*As certified by M/s Doshi Doshi & Co., Chartered Accountants, by way of their certificate dated June 28, 2024.

Notes:

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

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period May 31, 2024, and for the financial years ended on March 31, 2024, March, 2023 and March, 2022.

Consolidated Restated Financials

(₹ in Lakhs)

Particulars	Period ended 31st May 2024	% of Total revenue	Year Ended 31st March 2024	% of Total revenue	Year Ended 31st March 2023	% of Total revenue	Year Ended 31st March 2022	% of Total revenue
Revenue								
Revenue from operations	2,755.63	99.90%	14,237.26	98.52%	10,894.74	98.91%	10,275.75	97.39%
Other income	2.83	0.10%	213.50	1.48%	119.70	1.09%	275.10	2.61%
Total Revenue (A)	2,758.47	100.00%	14,450.77	100.00%	11,014.44	100.00%	10,550.85	100.00%
Expenses								
Cost of materials consumed	835.58	30.29%	5,322.88	36.83%	6,099.43	55.38%	1,725.45	16.35%
Purchase of Stock in Trade	1,199.44	43.48%	5,808.32	40.19%	4,246.10	38.55%	5,753.10	54.53%
Changes in inventories of Finished Goods, WIP and Traded Goods	102.53	3.72%	(685.06)	(4.74%)	(1,855.33)	(16.84%)	901.23	8.54%
Employee Benefits Expense	42.10	1.53%	244.05	1.69%	226.96	2.06%	237.89	2.25%
Finance Costs	58.17	2.11%	451.24	3.12%	301.80	2.74%	134.14	1.27%
Depreciation and amortisation Expense	29.84	1.08%	153.45	1.06%	41.36	0.38%	22.37	0.21%
Other Expenses	195.36	7.08%	1,700.18	11.77%	1,656.93	15.04%	802.06	7.60%
Total Expenses (B)	2,463.01	89.29%	12,995.07	89.93%	10,717.24	97.30%	9,576.24	90.76%
PROFIT BEFORE TAX	295.46	10.71%	1,455.70	10.07%	297.20	2.70%	974.61	9.24%
Tax Expense:								
Current tax	11.65	0.42%	197.22	1.36%	2.15	0.02%	18.38	0.17%



Particulars	Period ended 31st May 2024	% of Total revenue	Year Ended 31st March 2024	% of Total revenue	Year Ended 31st March 2023	% of Total revenue	Year Ended 31st March 2022	% of Total revenue
Deferred tax (credit)/charge	3.46	0.13%	36.17	0.25%	103.82	0.94%	106.89	(1.01%)
Total Tax Expenses	15.11	0.55%	233.39	1.62%	105.97	0.96%	(88.51)	(0.84%)
Profit for the period / year	280.36	10.16%	1,222.31	8.46%	191.22	1.74%	1,063.11	10.08%

Revenue from operations:

Revenue from operations consists of revenue from sale of manufactured and sale of Cashew Nuts And trading of Sugar, Cashew and Other Agro Products.

Other Income:

Other income primarily comprises of interest on FDR, Rent Income, Profit on Sale from fixed asset and Foreign Exchange Fluctuation.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Purchase of Stock in trade, Change in inventories of finished goods, work in progress and stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed.

Cost of Material consumed expenses primarily comprises of Purchase of raw material and change in stock of raw material.

Change in inventories of finished goods, work in progress and stock in trade.

Change in inventories of finished goods, work in progress and stock in trade comprises of increase/ (decrease) in stock of finished goods.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, wages & bonus expenses to Staff and Directors, Staff welfare expenses, labour welfare fund and Employers Contribution to PF and Gratuity.

Finance Costs:

Our finance cost includes Interest expenses, Loan Processing Charges and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on building, Plant & machinery, Computers, furniture and fixtures, Electrical Installations, Motor Vehicles, and office equipment.

Other Expenses:

Other Expenses consists of Processing Charges, Freight Forwarding, Power & Fuel, Rates & Taxes, Insurance expenses, Manpower Expense, legal and professional expenses, Commission Expense, Rent, CSR Expenses, travelling & Conveyance expenses, repair, and maintenance, Freight & Forwarding, auditor fees and miscellaneous expenditure.

FINANCIAL PERFORMANCE (CONSOLIDATED) HIGHLIGHTS FOR THE PERIOD ENDED MAY 31, 2024

Total Income:

Total income for the period ended May 31, 2024, stood at ₹ 2,758.47 Lakhs. The total income consists of revenue from operations and other income.



Revenue from Operations

During the period ended May 31, 2024, the net revenue from operation of our Company was ₹2,755.63 Lakhs from sale of manufactured and sale of Cashew Nuts and trading of Sugar, Cashew and Pulses.

Other Income:

During the period ended May 31, 2024, the other income of our Company stood at ₹2.83 Lakhs. The main components of the other income are from interest on FDR, Rent Income, Profit on Sale from fixed asset and Foreign Exchange Fluctuation.

Total Expenses

Total expenses consist of cost like cost of material consumed, change in inventories of finished goods, work in progress and stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended May 31, 2024, the total expenses of our Company stood at ₹2,463.01 Lakhs.

Cost of Material consumed.

During the period ended May 31, 2024, the Cost of Material consumed expenses of our Company stood at ₹835.58 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material.

Purchase

During the period ended May 31, 2024, the Purchase of Stock in trade of our Company stood at ₹ 1,199.44 Lakhs. Our Purchases of Stock in trade primarily comprises of Finished Stock for trading.

Change in inventories of finished goods and work in progress.

During the period ended May 31, 2024, change in inventories of finished goods, work in progress and stock in trade of our Company stood at ₹ 102.53 Lakhs. Our Change in inventories of finished goods, work in progress and stock in trade comprises of increase/(decrease) in finished goods.

Employee benefits expense:

During the period ended May 31, 2024, the employee benefit expenses of our Company stood at ₹42.10 Lakhs. The main components of Salaries, wages & bonus expenses, Staff welfare expenses, labour welfare fund and Employers Contribution to PF and Gratuity.

Finance Costs:

During the period ended May 31, 2024, the finance cost expenses of our Company stood at ₹58.17 Lakhs. Our finance cost includes Interest expenses and Bank charges.

Depreciation and Amortization Expenses:

During the period ended May 31, 2024, the Depreciation and amortization charges of our Company stood at ₹29.84 Lakhs, during the period the company has capitalized the fixed assets amounting to ₹8.43 lakhs including Land, plant, and machinery.

Other Expenses:

During the period ended May 31, 2024, the Other Expenses of our Company stood at ₹195.36 Lakhs. Other Expenses consists of Processing Charges, Freight Forwarding, Power & Fuel, Rates & Taxes, Insurance expenses, Manpower Expense, legal and professional expenses, Commission Expense, Rent, CSR Expenses, travelling & Conveyance expenses, repair, and maintenance, Freight & Forwarding, auditor fees and miscellaneous expenditure.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending May 31, 2024, of ₹.295.46 Lakhs.

Restated profit after tax:



The Company reported Restated profit after tax for period ending May 31, 2024, of ₹280.36 Lakhs.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income for the financial year 2023-24 stood at ₹14,450.77 Lakhs whereas in Financial Year 2022-23 the same stood at ₹11,014.44 Lakhs representing an increase of 31.20%. The main reason of increase was increase in the volume of business operation of the company.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to ₹14,237.26 Lakhs as against ₹10,894.74 Lakhs in the Financial Year 2022-23 representing an increase of 30.68%.

Other Income:

During the financial year 2023-24 the other income of our Company was ₹213.50 as against ₹119.70 in the Financial Year 2022-23 representing an increase of 78.36% which was due to Foreign Exchange.

Total Expenses:

The total expense for the financial year 2023-24 increased to ₹12,995.07 Lakhs from ₹10,717.24 lakhs in the Financial Year 2022-23 representing an increase of 21.25%. Such increase was due to increase in business operations of the Company. Such increase was due to purchase of additional fixed assets. Major contributors are Power & Fuel Expenses, Rent Expenses, Processing charges, Commission Charges and Depreciation and Amortization expense.

Cost of material consumed:

The Cost of material consumed for the financial year 2023-24 increased to ₹5,322.88 lakhs from ₹6,099.43 lakhs in the Financial Year 2022-23 representing a decrease of 12.73%. Such decrease was due to increase in closing stock of raw material and a decrease of approximately 9 % in Purchase of raw materials.

Purchase of Stock in Trade:

The Purchase of Stock in Trade for the financial year 2023-24 increased to ₹5,808.32 from ₹4,246.10 lakhs in the Financial Year 2022-23 representing an increase of 36.79%.

Change in inventories of finished goods and work in progress:

The closing inventories of finished goods and work in progress for the financial year 2023-24 was ₹ (685.06) lakhs as compared to ₹ (1,855.33) lakhs in the Financial Year 2022-23 representing an increase in change in inventories of 63.08%. Reason for Increase in Inventory position is due to higher Closing Stock of Inventory vis-à-vis Opening Stock of Inventory.

Employee benefits expense:

Our Company has incurred ₹244.05 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹226.96 Lakhs in the financial year 2022-23. The increase of 7.53% was due to increase in:

(i) Salaries & Bonuses from ₹148.01 lakhs in financial year 2023-24 to ₹104 lakhs in financial year 2022-23; and (ii) Staff Welfare from ₹2.48 lakhs in financial year 2022-23 as compared to ₹4.83 lakhs in the financial year 2023-24.

Finance Cost:

Our Company has incurred ₹451.24 Lakhs as finance cost during the financial year 2023-24 as compared to ₹301.80 Lakhs in the financial year 2022-23. The increase of 49.52% was due to increase in term loan during the FY 2023-24.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹153.45 Lakhs as against ₹41.36 Lakhs during the financial year 2022-23. The increase in depreciation was around 271.01% which was due to purchase of Building, Motor Vehicles, Plant & Machinery, Office Equipment and Furniture & Fixtures and Installations of Electrical equipment.



Other Expenses:

Our Company has incurred ₹1700.18 Lakhs during the Financial Year 2023-24 on other expenses as against ₹1,656.93 Lakhs during the financial year 2022-23. There was an increase of 2.61% mainly due (i) increase in Rates and Taxes expense by 725.57% from ₹ 4.28 lakhs in financial year 2022-23 to ₹35.30 lakhs in financial year 2023-24, (ii) increase in Repair & Maintenance expense by 111.66% from ₹61.25 lakhs in financial year 2022-23 to ₹82.17 lakhs in financial year 2023-24, (iii) increase in Rent Expense from ₹12.11 lakhs in financial year 2022-23 to ₹33.45 lakhs in financial year 2023-24 an increase of 176.19% as compared with previous year, (iv) increase in Commission Expense from ₹24.14 lakhs in FY 2022-23 to ₹141.12 lakhs in FY 2023-24.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to ₹1455.70 Lakhs as compared to ₹297.19 Lakhs in the financial year 2022-23. The increase of 389.82% was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year increased by 539.22 % from net profit of ₹191.22 Lakhs in financial year 2022-23 to net profit ₹1,222.31 lakhs in financial year 2023-24.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission, and issue of Equity Shares. For further details of related parties kindly refer chapter titled “Restated Financial Statements” beginning on page 190 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

Standalone Restated Financials

(₹ in Lakhs)

Particulars	Period Ended 31st May, 2024	% of Total revenue	Year Ended 31st March, 2024	% of Total revenue	Year Ended 31st March, 2023	% of Total revenue	Year Ended 31st March, 2022	% of Total revenue
Revenue								
Revenue from operations	2,213.88	99.87%	11,988.92	98.77%	7,968.23	98.31%	6,596.23	96.00%
Other income	2.83	0.13%	149.18	1.23%	137.38	1.69%	275.07	4.00%
Total Income	2,216.71	100.00%	12,138.10	100.00%	8,105.61	100.00%	6,871.29	100.00%
Expenses								
Cost of materials consumed	835.58	37.69%	5,322.88	43.85%	6,099.43	75.25%	1,725.45	25.11%
Purchase of Stock in Trade	1,161.29	52.39%	3,900.48	32.13%	1,589.82	19.61%	2,738.06	39.85%
Changes in inventories of Finished Goods, WIP and Traded Goods	(164.42)	(7.42%)	(405.35)	(3.34%)	(1,855.33)	(22.89%)	901.23	13.12%
Employee Benefits Expense	38.57	1.74%	216.22	1.78%	183.74	2.27%	140.14	2.04%
Finance Costs	58.00	2.62%	447.53	3.69%	295.12	3.64%	127.94	1.86%
Depreciation and amortisation Expense	29.84	1.35%	153.45	1.26%	41.36	0.51%	22.37	0.33%



Particulars	Period Ended 31st May, 2024	% of Total revenue	Year Ended 31st March, 2024	% of Total revenue	Year Ended 31st March, 2023	% of Total revenue	Year Ended 31st March, 2022	% of Total revenue
Other Expenses	200.28	9.04%	1,591.64	13.11 %	1,616.01	19.94%	1,210.57	17.62%
Total Expenses	2,159.14	97.40%	11,226.84	92.49%	7,970.14	98.33%	6,865.76	99.92%
PROFIT BEFORE TAX	57.57	2.60%	911.26	7.51%	135.47	1.67%	5.53	0.08%
Tax Expense					-			
Current tax	11.65	0.53%	197.22	1.62%	2.15	0.03%	18.38	0.27%
Deferred tax (credit)/charge	3.46	0.16%	36.17	0.30%	103.82	1.28%	-106.89	-1.56%
Total Tax Expenses	15.11	0.68%	233.39	1.92%	105.97	1.31%	-88.51	-1.29%
Profit for the period / year	42.47	1.92%	677.88	5.58%	29.50	0.36%	94.04	1.37%

Revenue from operations:

Revenue from operations consists of revenue from sale of manufactured and sale of Cashew Nuts And trading of Sugar, Cashew and Other Agro Products.

Other Income:

Other income primarily comprises of interest on FDR, Rent Income, Profit on Sale from fixed asset and Foreign Exchange Fluctuation.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Purchase of Stock in trade, Change in inventories of finished goods, work in progress and stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed.

Cost of Material consumed expenses primarily comprises of Purchase of raw material and change in stock of raw material.

Change in inventories of finished goods, work in progress and stock in trade.

Change in inventories of finished goods, work in progress and stock in trade comprises of increase/ (decrease) in stock of finished goods.

Employee benefits expense:

Employee benefits expense primarily comprises of Salaries, wages & bonus expenses to Staff and Directors, Staff welfare expenses, labour welfare fund and Employers Contribution to PF and Gratuity.

Finance Costs:

Our finance cost includes Interest expenses, Loan Processing Charges and Bank charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on building, Plant & machinery, Computers, furniture and fixtures, Electrical Installations, Motor Vehicles, and office equipment.

Other Expenses:



Other Expenses consists of Processing Charges, Freight Forwarding, Power & Fuel, Rates & Taxes, Insurance expenses, Manpower Expense, legal and professional expenses, Commission Expense, Rent, CSR Expenses, travelling & Conveyance expenses, repair, and maintenance, Freight & Forwarding, auditor fees and miscellaneous expenditure.

FINANCIAL PERFORMANCE (STANDALONE) HIGHLIGHTS FOR THE PERIOD ENDED MAY 31,2024

Total Income:

Total income for the period ended May 31, 2024, stood at ₹ 2,216.71 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended May 31, 2024, the net revenue from operation of our Company was ₹.2,213.88 Lakhs from sale of manufactured and Traded Cashew Nuts.

Other Income:

During the period ended May 31, 2024, the other income of our Company stood at ₹2.83 Lakhs. The main components of the other income are from interest on FDR, Rent Income, Profit on Sale from fixed asset and Foreign Exchange Fluctuation.

Total Expenses

Total expenses consist of cost like cost of material consumed, change in inventories of finished goods, work in progress and stock in trade, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses. During the period ended May 31, 2024, the total expenses of our Company stood at ₹2,159.14 Lakhs.

Cost of Material consumed.

During the period ended May 31, 2024, the Cost of Material consumed expenses of our Company stood at ₹835.58 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of material and other attributable costs related to purchase of raw material.

Purchase

During the period ended May 31, 2024, the Purchase of Stock in trade of our Company stood at ₹ 1,161.29 Lakhs. Our Purchases of Stock in trade primarily comprises of Finished Stock for trading.

Change in inventories of finished goods and work in progress.

During the period ended May 31, 2024, change in inventories of finished goods, work in progress and stock in trade of our Company stood at ₹ (164.42) Lakhs. Our Change in inventories of finished goods, work in progress and stock in trade comprises of increase/(decrease) in finished goods.

Employee benefits expense:

During the period ended May 31, 2024, the employee benefit expenses of our Company stood at ₹38.57 Lakhs. The main components of Salaries, wages & bonus expenses, Staff welfare expenses, labour welfare fund and Employers Contribution to PF and Gratuity.

Finance Costs:

During the period ended May 31, 2024, the finance cost expenses of our Company stood at ₹58.00 Lakhs. Our finance cost includes Interest expenses and Bank charges.

Depreciation and Amortization Expenses:

During the period ended May 31, 2024, the Depreciation and amortization charges of our Company stood at ₹29.84 Lakhs, during the period the company has capitalized the fixed assets amounting to ₹8.43 lakhs including Land, plant, and machinery.

Other Expenses:



During the period ended May 31, 2024, the Other Expenses of our Company stood at ₹200.28 Lakhs. Other Expenses consists of Processing Charges, Freight Forwarding, Power & Fuel, Rates & Taxes, Insurance expenses, Manpower Expense, legal and professional expenses, Commission Expense, Rent, CSR Expenses, travelling & Conveyance expenses, repair, and maintenance, Freight & Forwarding, auditor fees and miscellaneous expenditure.

Restated Profit before tax:

The Company reported Restated profit before tax for period ending May 31, 2024, of ₹ 57.57 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending May 31, 2024, of ₹42.47 Lakhs.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

Total Income:

Total income for the financial year 2023-24 stood at ₹ 12,138.10 Lakhs whereas in Financial Year 2022-23 the same stood at ₹ 8,105.61 Lakhs representing an increase of 49.75%. The main reason of increase was increase in the volume of business operation of the company.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to ₹11,988.92 Lakhs as against ₹7,968.23 Lakhs in the Financial Year 2022-23 representing an increase of 50.46%.

Other Income:

During the financial year 2023-24 the other income of our Company was to ₹149.18 as against ₹137.38 in the Financial Year 2022-23 representing an increase of 8.59% which was due to increase in balances written off.

Total Expenses:

The total expense for the financial year 2023-24 increased to ₹11,226.85 Lakhs from ₹7,970.15 lakhs in the Financial Year 2022-23 representing an increase of 40.86%. Such increase was due to increase in business operations of the Company. Major reason for such increase is due to Purchase of Stock-in-Trade, Finance Cost and Depreciation and Amortization expenses.

Cost of material consumed:

The Cost of material consumed for the financial year 2023-24 decreased to ₹5,322.88 lakhs from ₹6,099.43 lakhs in the Financial Year 2022-23 representing a decrease of 12.73%. Such decrease was due to increase in closing stock of raw material and a decrease of approx. 9 % in Purchase of raw materials.

Purchase Of Stock in Trade:

The Purchase of Stock in Trade for the FY 2023-24 increased to ₹3,900.48 lakhs from ₹1,589.82lakhs in the Financial Year 2022-23 representing an increase of 145.34%.

Change in inventories of finished goods and work in progress:

The closing inventories of finished goods and work in progress for the FY 2023-24 was ₹ (405.35) lakhs as compared to ₹ (1,855.33) lakhs in the Financial Year 2022-23 representing an increase in change in inventories of 78.15%. Reason for Increase in Inventory position is due to higher Closing Stock of Inventory vis-à-vis Opening Stock of Inventory.

Employee benefits expense:

Our Company has incurred ₹216.22 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹183.74 Lakhs in the financial year 2022-23. The increase of 17.68% was due to increase in Salary & bonus to staff from ₹ 104 lakhs in financial year 2022-23 to ₹148.01 lakhs in financial year 2023-24.

Finance Cost:



Our Company has incurred ₹447.53 Lakhs as finance cost during the financial year 2023-24 as compared to ₹295.12 Lakhs in the financial year 2022-23. The increase of 51.64% was due to increase in term loan during the FY 2023-2024.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹153.45 Lakhs as against ₹41.36 Lakhs during the financial year 2022-23. The increase in depreciation was around 271.01% which was due to purchase of Building, Motor Vehicles, Plant & Machinery, Office Equipment and Furniture & Fixtures and Installations of Electrical equipment.

Other Expenses:

Our Company has incurred ₹1591.64 Lakhs during the Financial Year 2023-24 on other expenses as against ₹1616.01 Lakhs during the financial year 2022-23. There was a decrease of 1.51% due (i) decrease in Manpower expense by 44.20% from ₹ 4.14 lakhs in financial year 2022-23 to ₹2.31 lakhs in financial year 2023-24, (ii) decrease in Freight & Forwarding expense by 49.51% from ₹1,102.78 lakhs in financial year 2022-23 to ₹556.74 lakhs in financial year 2023-24.

Restated profit before tax:

Net profit before tax for the financial year 2023-24 increased to ₹911.25 Lakhs as compared to ₹135.46 Lakhs in the financial year 2022-23. The increase of 572.71% was majorly due to factors as mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax for the year increase by 2198.61 % from net profit of ₹ 29.49 Lakhs in in financial year 2022-23 to net profit ₹677.86 lakhs in financial year 2023-24.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission, and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.



OTHER MATTERS

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page 29 and 196 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2022-23 compared with financial year 2021-22*” above.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Business Overview*” beginning on page 120 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.



We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Company; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Company; (iii) outstanding claims involving our Company, Directors, Promoter or Group Company for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Company or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Company, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Company as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess events exceeds 10% of the total Revenue as per the audited consolidated financial statement of previous financial year whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Company, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <http://www.aelecommodities.com>.*
- c) Notices received by our Company, Promoter, Directors, or Group Company, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Company, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL



3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

M/s. AELEA COMMODITIES LIMITED (the "Assessee"), a Show Cause Notice (SCN) under Form DRC-01, as per rule 100(2) & 142(1)(a), with Reference No. ZD240624060008N dated June 15, 2024; this notice pertains to the tax period from April 2020 to March 2021 and falls under Section 73 of the GST Act. The SCN indicates that the taxpayer is liable for tax and other dues amounting to Rs. 63,45,823/- Is pending to be paid by the assessee and further assessee filed reply of matter dated July 01,2024 and same is pending

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. Aelea Commodities Private Limited (Decree Holder/Plaintiff) V/s. Shree Satpuda Tapi Parisar Sahakari Sakhar Karkhana Ltd. (Judgment Debtor/Defendant)

(Original Application number: Commercial Execution application no. 2363 of 2022 filed with the High Court of Judicature at Bombay, Ordinary Original Jurisdiction Transfer Application No. 16 of 2023).

The plaintiff herein in order to provide financial assistance to the defendant in March 2020, advanced an amount of ₹1,500.00 Lakhs, to the defendant for a period of 30 days at an interest @3% p.m. amounting to Rs.50,00,000/-. Later however, upon the defendant's failure to repay the loan within due period, a dispute arose between the parties and accordingly a summary suit bearing no. 48 of 2021 was filed on behalf of the plaintiff, before the High Court of Judicature at Bobay, under the provisions of Order XXXVII, Rule 1 of the Code of Civil Procedure, 1908 and Commercial Court Act, 2015. Pursuant to the summary Suit, the Honb'le Court vide its order dated October 22, 2021 issued in terms of Section 12A of the Commercial Courts Act, 2015, made directions to the parties to approach and attend the office of the Member Secretary, Maharashtra State Legal Services Authority for initiating the mediation process. Upon initiation of the mediation process by the parties herein, consent terms have been said to have reached between the parties pursuant to which, a sum of ₹9,15,00,000/- inclusive of interest @12% p.a. on the principal, had been agreed to be paid by the defendant in installments beginning from January 25, 2022 till December 25, 2024. Later however upon the defendant's failure to adhere to the consent terms, an execution application was filed by the plaintiff herein, with the Honb'le High Court of Bombay praying



for issue of Warrant of Attachment under Order XXI, Rule 43 of the CPC against the properties of the defendant and warrant for sale under Irder XXI of Rule 64 of CPC, 1908. As stated in the application, the plaintiff herein has required for attachment of two properties of the plaintiff, one of which is situated at Shahada, Nandurbar, Maharashtra and the other is at Patel Road, Opp. VidhanBhawan, Mumbai, Maharashtra. As per details available, directions have been made by the Honb'le District Judge-1, Shahada, Nandurbar vide its order dated February 16, 2024 allowing the plaintiff to take the possession of the property at Shahada and the application is partially pending in the matter of the other property.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANY

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANY



1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

In relation to litigation by / against our foreign subsidiary, we have relied on the Non-liability Certificate and Tax Clearance Certificate issued by the statutory auditor of the Company M/s. AlyaaEbrahim Auditing LLC.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANY AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS.

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Company during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS.

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring



Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY.

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES.

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY.

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS.

Neither our Company, nor our Promoters, nor Group Company and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER.

Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS 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 196 of this Red Herring Prospectus there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS.

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on May 31, 2024- (As per Standalone Restated Financials Statement)

Name	Balance as on May 31, 2024 (₹ in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises.	39.58
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	1,352.21



GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals in Relation to Our Company's incorporation:

1. Certificate of Incorporation dated November 05, 2018 from the Registrar of Companies, Central Registration Centre, under the Companies Act, 2013 as "Aelea Commodities Private Limited" (Corporate Identification No.U51909MH2018PTC316782).
2. Fresh Certificate of Incorporation dated February 28, 2024 from the Registrar of Companies, Gujarat, RoC-Ahmadabad, consequent to conversion of the Company from "Aelea Commodities Private Limited" to "Aelea Commodities Limited" (Corporate Identification No. - U51909MH2018PLC316782).

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 19, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated March 19, 2024, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated March 30, 2024 and July 08, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus/ Prospectus respectively with SME Platform of BSE Limited.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the SME Platform of BSE Limited dated March 30, 2024 IP Letter :LO\SME-IPO\DG\IP\81\2024-25 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated February 09, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated January 24, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:



Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Effective from	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Aelea Commodities Limited	AARCA5462E	Income Tax Department	November 05, 2018	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Aelea Commodities Limited,	MUMA57583B	Income Tax Department	November 05, 2018	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	M/s. Aelea Commodities Limited, 401/402, Saifee Park 2, Dr. Mascarenhas Road, Mumbai, Mumbai, Maharashtra, 400010	27AARCA5462E1ZH	Goods and Services Tax department, Maharashtra	December 04, 2018 Date of Issue: March 21, 2024	Valid till Cancelled
4	GST Registration Certificate (Gujarat)	M/s .Aelea Commodities Limited Block No 243, Plot No B-47, Vill. Shah, Mangrol, Surat, Surat, Gujarat, 394421 Additional place of Business: 1. Block No. 451/B/1, Rev. Survey No. 391/B, 392, Mangrol, -, Shah, Surat, Gujarat, 394421 2. 6 th Floor, 602, SNS Business Park University Road, Piplod Surat, Gujrat-395007	24AARCA5462E1ZN	Goods and Services Tax department, Gujarat	February 08, 2020 Date of Issue: April 29, 2024	Valid till Cancelled
5	GST Registration Certificate (West Bengal)	M/s. Aelea Commodities Limited, 3rd Floor, 129C/301, Kailash Building, Karl Marx Saranee, Kolkata, Kolkata, West Bengal, 700023	19AARCA5462E1ZE	Goods and Services Tax Department, West Bengal	April 17, 2023 Date of Issue: April 01, 2024	Valid till Cancelled
6.	Professional Tax Registration Certificate (P.T.R.C)	M/s. Aelea Commodities Private Limited, 401/402, Saifee Park 2, Dr. Mascarenhas Road, Mumbai, Mumbai, Maharashtra, 400010	27981666742P	Department of Sales Tax, Maharashtra	March 17, 2023	Valid till Cancelled
7.	Professional Tax Enrolment Certificate (P.T.R.C)	M/s. Aelea Commodities Private Limited Block No 243, Plot No B-47, Vill. Shah, Mangrol, Surat, Surat, Gujarat, 394421	220222900018	Gram Panchayat, Mangrol	August 04, 2022	Valid till Cancelled
8.	Professional Tax Enrolment Certificate (P.T.E.C)	M/s. Aelea Commodities Private Limited, 3rd Floor, 129C/301, Karl Marx Saranee, Kailash	192169220546	Kolkata South Range	February 06, 2024	Valid till cancelled



Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Effective from	Date of Expiry
		Building 3 rd Floor, Kolkata, West Bengal, 700023				
9.	Professional Tax Enrolment Certificate (P.T.E.C)	M/s. Aelea Commodities Private Limited, 18 KishorKunj Coop Hsng Society, 14/100 ShivdasChapsi Marg, Mazgaon, Mumbai -400010	99743262015P	Maharashtra Sales Tax Department	March 01, 2019	Valid till cancelled
10.	Professional Tax Registration Certificate (P.T.R.C)	M/s. Aelea Commodities Private Limited, 18 KishorKunj Coop Hsng Society, 14/100 ShivdasChapsi Marg, Mazgaon, Mumbai -400010	27981666742P	Maharashtra Sales Tax Department	March 01, 2019	Valid till cancelled

Registrations related to Labour Laws:

Sr.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	License to Work a Factory	M/S. Aelea Commodities Private Limited Plot No: B-47 Gujarat Agro Infrastructure Mega Food Park Ta.: Mangrol Dist. : Surat	Registration No. 5684/01252/2022 license No 48816	Joint Director, Industrial Safety and Health Surat	Issued on October 19, 2022 Updated on October 10, 2023	December 31, 2026
2.	Registration under Maharashtra Shops and Establishments Act, 2017	M/s. Aelea Commodities Private Limited, 401, Saifee Park 2, Dr. Mascarenhas Road, Mumbai, Maharashtra, 400010	Intimation Application Id Number 890824167/E Ward/COMMERCIAL II	Office of the Chief Facilitator, Dadar, Mumbai	February 06, 2024	--
3	Registration under Maharashtra Shops and Establishments Act, 2017	M/s. Aelea Commodities Private Limited, 402, Saifee Park 2, Dr. Mascarenhas Road, Mumbai, Maharashtra, 400010	Intimation Application Id Number 890824201/E Ward/COMMERCIAL II	Office of the Chief Facilitator, Dadar, Mumbai	February 06, 2024	--
4.	Registration under Maharashtra Shops and Establishments Act, 2017	M/s. Aelea Commodities Private Limited, Office No.7, Ahfajo House, 22 RustomSidhwa Marg, Fort Nr Hotel Residency, Mumbai-400001	Intimation Application Id Number 890824162/A Ward/COMMERCIAL II	Office of the Chief Facilitator, Dadar, Mumbai	February 06, 2024	--
5.	Registration under West Bengal Shops and Establishments Act, 1963	M/s. Aelea Commodities Private Limited 3rd Floor, 129C/301, Kailash Building, Karl Marx Saranee, Kolkata, Kolkata, West Bengal,	KL04572N20240 00002	Government of West Bengal	February 27, 2024	February 26, 2027



Sr.No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		700023				
6.	Registration under the Employees Provident fund (EPF)	M/s. Aelea Commodities Private Limited, Flat No 18, KishorKunj Coop Hsg So 4/100 ShivdasChapsi Marg, Mumbai City, Maharashtra – 400010	MHBAN2225181000	Employees Provident fund	October 28, 2020	Valid till Cancelled
7.	Registration under the Employees Provident fund (EPF)	Block No 243, Plot No B-47, Guj Agro Inf Mega Food Park Mangrol, Surat	SRSRT2841193000	Employees Provident fund	January 06, 2023	Valid till Cancelled
8.	Employees Compensation Insurance Policy	M/S. Aelea Commodities Limited, Plot No: B-47 Gujarat Food Agro Park, Mangrol , Surat-394421	LEI0001338000100	Royal Sundraram General Insurance Co. Ltd.	June 27, 2023	June 26, 2025
9.	West Bengal Fire Services Act 1950	M/s .Aelea Commodities Private Limited,3rd Floor, 129C/301, Kailash Building, Karl Marx Saranee, Kolkata, West Bengal, 700023	Certificate No. 001374017352	Kolkata Municipal Corporation	March 31, 2023	March 31,2028
10.	Registration Under Contract Labour (Regulation and Abolition) Act, 1970	M/s. Aelea Commodities Private Limited, Plot No: B-47, Survey No.243, Gujarat Agro Infrastructure Mega Food Park, State Highway 165,Tal: Mangrol, Dist :Surat-394410	Registration no.: SRT/2022/CLRA /5	Deputy Labour Commissioner Officer, Surat	February 21, 2022	Valid till cancelled






Business Related Approvals:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1	LEI Certificate	M/s. Aelea Commodities Limited	335800G8LIHCP445W241	Legal Entity Identifier India Limited	April 01,2023	April 01, 2028
2	Consent to Authorization (under section-25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and Control of Pollution)-1981 and	M/s. Aelea Commodities Private Limited, Plot No: B-47, Survey No.243, Gujarat Agro Infrastructure Mega Food Park, State Highway 165,Tal: Mangrol, Dist :Surat-394410	Consent Order No- AWH-59864	Gujarat Pollution Control Board	December 26, 2022	July 08, 2027




Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Authorization under rule of the Hazardous Waste (Management, Handling & Trans-boundary Movement) Rules 2016 framed under the Environment (Protection) Act-1986.					
3	Certificate for use of Boiler	M/s.Aelea Commodities Private Limited Block No 243, Plot No B-47, Gujarat Agro Infrastructure Mega Food Park, Village Shah Tehsil Mangrol, Surat-394421	Certificate No. CA032022- 20232024004247 2 Registry No. of Boiler GT-12078	Director of Boilers, Gujarat State, Ahmadabad	March 14, 2024	March 13, 2025
4	FSSAI (Central License)	M/s. Aelea Commodities Limited , Block No 243, Plot No B-47, Vill. Shah, Mangrol, Surat, Mangrol,Surat,Gujarat-394421	License Number: 10722998000047	Food Safety And Standards Authority Of India, Gujarat	March 04, 2023	March 14, 2029
5.	FSSAI (Central License)	M/s. Aelea Commodities Limited 401 & 402, Saifee Park 2, Dr. Mascarenhas road, Mazgaon., Greater Mumbai, Maharashtra-400010	License Number: 10020022011390	Food Safety And Standards Authority Of India, Mumbai	December 20, 2022	March 22, 2025
6.	Import Export Code (IEC)	M/s.Aelea Commodities Limited 401 & 402, Saifee Park-2,, Dr. Mascarenhas Road, Mazgaon, Mumbai, Maharashtra, 400010	AARCA5462E	Ministry of Commerce and Industry Directorate General of Foreign Trade,	January 05, 2019	Valid till Cancele d
7.	FIEO Membership Certificate	Ahfajo House Office No 9 2nd Floor 22 RustomShidwaMarg, Fort Mumbai - 400001-Maharashtra	File No. FIEO/WR/23228/ 2019-2020/986	Federation of Indian Export Organizations	September 22, 2021	March 31, 2025
8.	Registration Cum Membership Certificate	M/s.Aelea Commodities Limited 18, KishorKunj Coop Housing Society 14/100 ShivdasChapasimarg Mumbai Maharashtra- 400010	196761	Agricultural and Processed Food Products Export Development Authority	May 10, 2019	March 29,2029
9.	UDYAM Registration Certificate	M/s.Aelea Commodities Limited 401 & 402, Saifee Park-2, Dr. Mascarenhas Road, Mazgaon, Mumbai, Maharashtra, 400010	UDYAM-MH-19- 0021773	Ministry of Micro, Small and Medium Enterprises	November 18, 2020	Valid till Cancele d



Sr. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Validity	Authority	Current Status/ Validity
1.	Word "AELEA AND AELEA COMMODITIES"	31	4573510	M/s. Aelea Commodities Pvt Ltd	July 17,2020 to July 17,2030	Trade Marks Registry, Mumbai	Registered
2.	Device "TRYBLE (LOGO)" 	30	4681245	M/s. Aelea Commodities Pvt Ltd	September 30,2020 to September 30,2030	Trade Marks Registry, Mumbai	Registered
3.	Device "TRYBLE (LOGO)" 	31	4681244	M/s. Aelea Commodities Pvt Ltd	September 30,2020 to September 30,2030	Trade Marks Registry, Mumbai	Registered
4.	Device "TRYBLE (LOGO)" 	29	4681242	M/s. Aelea Commodities Pvt Ltd	September 30,2020 to September 30,2030	Trade Marks Registry, Mumbai	Registered
5.	Device "TRYBLE (LOGO)" 	35	4681243	M/s. Aelea Commodities Pvt Ltd	September 30,2020 to September 30,2030	Trade Marks Registry, Mumbai	Registered
6.	Device "A (logo)" 	31	4573509	M/s. Aelea Commodities Pvt Ltd	July 17, 2020 to July 17, 2030	Trade Marks Registry, Mumbai	Registered

Copyright office

Sr. No	Title of Work	Category	Roc No.	Diary No.	Applicant	Date	Authority
1.	SUPREME CASHEW LOGO 	Artistic	A-136980/2021	21386/2020-CO/A	AELEA COMMODITIES PVT. LTD.	March 18, 2021	Copyright Office, Government of India, Extracts from the Register of Copyrights
2.	A logo	Artistic	A-138552/2021	4459/2021-CO/A	AELEA COMMODITIES PVT. LTD.	May 31, 2021	Copyright Office, Government of India, Extracts from the Register of Copyrights

Domain Name:

Sr.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.aeleacommodities.com	Registry Domain ID: 2406741813_DOMAIN_CO M-VRSN Registrar IANA ID: 303	EU.SOLIDHOSTING. PRO	June 27, 2019	June 27, 2025



Approvals in Respect of the Object of the Issue:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Approval of Site Plan by Nagar Niyojak Authority	M/s. AELEA COMMODITIES PRIVATE LIMITED (Khata) No: 714, bearing Block No: 451/B/1, Rev. Survey No: 391/B, 392 of Moje village: Vasravi, Sub-District and Taluka: Mangrol, District: Surat, Gujarat, India.	BP/Vasravi/Mangrol/Surat/427 to 430 Approval from Gram Panchayat vide letter no. 2023/202	Nagar Niyojak Authority Also approved by Vasravi Gram Panchayat	February 13, 2024 Approval from Gram Panchayat received on March 07, 2024	--
2.	Consent to Establish (NOC) under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	M/s. Aelea Commodities Private Limited, Survey No 391/B And 392 Block No 451/B/1 Khata No 714, Vasravi, Mangrol, Surat, Gujarat, India.	CTE Order No-CTE-131227	Gujarat Pollution Control Board	December 26, 2023	December 04, 2030

Registrations related to Labour Laws Applied:

Description	Address of Premises	Registration Number	Issuing Authority
Registration under The Gujarat Shops and Establishments Act, 2019	6 th Floor, 602, SNS Business Park University Road, Piplod Surat, Gujrat-395007	Intimation Application No. 2024063000007 dated June 30, 2024	Surat Municipal Corporation

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name and address of the Company pursuant to change of its constitution from Private Limited to Public Limited Company.

Approvals in respect of our Foreign Subsidiary M/s. SUPREME COMMODITIES DMCC:

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Company Registration Number	Supreme Commodities DMCC Almas Tower, Jumeriah Lakes Tower, Dubai, United Arab Emirates	DMCC179685	Registrar of Companies of the Dubai Multi Commodities Centre Authority (DMCC)	October 24, 2019	Valid till cancelled
2.	Trading license	Unit No. AG-PF-331, AG Tower, Plot No. JLT-PH1-11A, Jumeriah Lakes Tower, Dubai, United Arab Emirates	License No. DMCC-746599 Registration No. DMCC179685	DMCC, Government of Dubai	October 24, 2019	October 23, 2024

In addition to above licenses and approvals and except as stated in this chapter and as confirmed by the Company, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated March 19, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on March 19, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE *vide* letter dated June 28, 2024 to use the name of BSE in this Issue Document for listing of equity shares on the SME Platform of BSE Limited. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 210 of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter and Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital shall not be more than ₹25.00 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE Limited”].



Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“**Companies Act**”) in the name and style of “*Aelea Commodities Private Limited*” on November 05, 2018 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai. Later on, company was converted into public limited company, subsequently the name of our Company was changed to “*Aelea Commodities Limited*” and fresh Certificate of Incorporation dated February 28, 2024 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U51909MH2018PLC316782

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be 100% underwritten and that the BRLMs to the Issue shall underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” beginning on page no. 61 of the Red Herring 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 Book Running 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 Draft Red Herring Prospectus/Red Herring Prospectus.
- d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running 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 SME Platform of BSE. For further details of the arrangement of market making please refer to section titled “General Information” beginning on page 61 of the Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
- j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid Up.
- l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 1956/ 2013 in India.



Our Company was incorporated on November 05, 2018 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹150.00 Lakhs comprising 1,50,00,000 Equity Shares of ₹10/- each and the Post Issue paid-up Capital (face value) will be ₹2,036.88 Lakhs comprising 2,03,68,800 Equity Shares which shall be below ₹2,500.00 Lakhs.

3. Net Worth at least ₹ 1 crore for 2 preceding full financial years.

As per the Restated Financial Statements disclosed in the Draft Red Herring Prospectus, the Net worth of our company (excluding revaluation reserves) as per Standalone Financial Statements is ₹1,652.73 Lakhs as on March 31, 2023 and ₹1623.23 Lakhs as on March 31, 2022, and hence is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

As per the Restated Financial Statements disclosed in the Red Herring Prospectus, the Net worth of our company (excluding revaluation reserves) as per Standalone Financial Statements is ₹ 8079.97 Lakhs as on March 31, 2024 and ₹7,557.22 as on March 31, 2022 ₹1623.23 Lakhs as on March 31, 2022, and hence is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.

4. Net Tangible Assets ₹ 3 crores in preceding full financial year

As per Restated Standalone Financial Statements disclosed in the Draft Red Herring Prospectus, the net tangible assets are ₹7,557.22 Lakhs as at March 31, 2023, hence more than ₹150.00 Lakhs as on the date of filing of the Draft Red Herring Prospectus. The Net Tangible Assets as at March 31, 2023 based on the Restated Standalone Financial Statements was calculated as the net worth minus intangible assets.

As per Restated Standalone Financial Statements disclosed in the Red Herring Prospectus, the net tangible assets are ₹7,557.22 Lakhs as at March 31, 2023, hence more than ₹150.00 Lakhs as on the date of filing of the Red Herring Prospectus. The Net Tangible Assets as at March 31, 2023 based on the Restated Standalone Financial Statements was calculated as the net worth minus intangible assets.

5. The company should have a (combined) track record of at least 3 years.

Our Company was incorporated on November 05, 2018, under the provisions of the Companies Act, 2013 therefore our company satisfies the track record criteria of 3 years.

6. As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) in two out of the three preceding financial year depicted as follows:

EBITA as per Restated consolidated financial statements:

As per Restated Standalone Financial Statements disclosed in the Draft Red Herring Prospectus: -

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.03.2023	As on 31.03.2022	As on 31.03.2021
EBITDA	1,465.39	520.66	856.02	1,953.86

As per Restated Standalone Financial Statements disclosed in the Red Herring Prospectus: -

(₹ in Lakhs)

Particulars	As on 31.05.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
EBITDA	380.64	1,846.69	520.66	856.02

EBITA as per Restated standalone financial statements:

As per Restated Standalone Financial Statements disclosed in the Draft Red Herring Prospectus: -

(₹ in Lakhs)

Particulars	As on 31.12.2023	As on 31.03.2023	As on 31.03.2022	As on 31.03.2021
EBITDA	1,258.95	334.57	(119.22)	1,496.57

As per Restated Standalone Financial Statements disclosed in the Red Herring Prospectus: -

(₹ in Lakhs)



Particulars	As on 31.05.2024	As on 31.03.2024	As on 31.03.2023	As on 31.03.2022
EBITDA	142.59	1,363.06	334.57	(119.22)

7. Leverage ratio of not more than 3:1

The Leverage ratio (Total Debts to Equity) of the Company as on May 31,2024 was 1.74:1, March 31, 2024 was 1.75:1 and December 31, 2023 was 1.91:1 which is less than the limit of 3:1.

8. Disciplinary Action

No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors of our Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Our director are not disqualified/ debarred by any of the Regulatory Authority.

9. Default

There is no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

10. Name Change

The company has not changed its name and the only change of name has occurred upon conversion of our Company into Public Limited Company.

The company has made over 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year from the activity indicated by its name.

11. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN INE0T3401029.

12. Company shall mandatorily have a website.

Our Company has a live and operational website is www.aeleacommodities.com

13. Other Listing conditions:

- 100% of the Promoter's shareholding in the Company should be in Dematerialised form.
- There is no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations.
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- None of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.



COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFEROR IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFEROR DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, EKADRISHT CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 08, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.aelecommodities.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform



services for, our Company, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates for which they have received and may in future receive compensation

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or that the information contained herein is correct as of any time subsequent to this date. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of the Draft Red Herring Prospectus has been submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus is as under:

BSE Limited (“BSE”) has vide its letter dated June 28, 2024 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’ s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’ s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any



- scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
 - v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
 - vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE SEBI/ ROC

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

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Mumbai, Maharashtra.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. Application have been made to the SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated June 28, 2024 to use name of BSE in the Red Herring Prospectus for listing of equity shares on SME Platform of BSE Limited.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,



shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 & 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Doshi Doshi & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated June 28, 2024.
- Report of the Auditor on the Restated Consolidated Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the period ended on May 31, 2024 and the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and of our Company dated June 28, 2024.
- Report of the Auditor on the Restated Standalone Financial Information of the Company, which comprises of the Restated Balance Sheet, the Restated Profit and Loss Information and Restated Cash Flow Information for the period ended on May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022 and of our Company dated June 28, 2024.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager.

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees, Brokerage and Selling Commission payable.

The total fees payable to the Book Running Lead Manager will be as per the (i) Memorandum of Understanding dated March 23, 2024 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated March 23, 2024 with the Underwriter and (iii) the Market Making Agreement dated June 11, 2024 with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue.

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated March 23, 2024 a copy of which is available for inspection at our Company’s Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses.



Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST THREE YEARS

We have not made any rights to the public and public issues in the past, and we are an “*Unlisted Company*” in terms of the SEBI ICDR Regulations and this Issue is an “*Initial Public Offer*” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST THREE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANY, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” beginning on page 72 of Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

Except as disclosed in Chapter titled “*Our Group Company*” beginning on page 187 of Red Herring Prospectus, our Company has no other group company.

PERFORMANCE VIS-A-VIS OBJECTS

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such



delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” beginning on page 61 of this Red Herring Prospectus

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Rekha Kamal Rathi, Company Secretary and Compliance Officer for the Issue. For details, see “*General Information*” beginning on page 61 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Further, our Board by a resolution on March 19, 2024 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:



Name of the Member	Nature of Directorship	Designation in Committee
Kanabar Nikunj Mahendrabhai	Non-Executive Independent Director	Chairman
Vaishali Dipen Tarsariya	Non-Executive Independent Director	Member
Hozefa S Jawadwala	Chairman and Managing Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page 160 of this Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 108 of this Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section “*Business Overview*” beginning on page 120 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in “*Capital Structure*” beginning on page 72 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of the Company.

SERVICING BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 160 and chapter “*Restated Financial Statements*” beginning on page 190 of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Ekadrisht Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30th, 2015, issued by SEBI, please refer to Annexure “A” to this Red Herring Prospectus and the website of Lead Manager at www.ekadrisht.com.

Track Record of the public issues managed by the Lead manager as specified in Circular reference CIR/MIRSD/1/2012 Dated January 10th, 2012 issued by the SEBI; please see the website of the Lead manager i.e. www.ekadrisht.com.

ANNEXURE – A

Table -1

Sr. No	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from
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						Calendar Days from Listing	Calendar Days from Listing	Listing
1	INDIAN EMULSIFIERS LIMITED	₹42.38	132/-	22-May-2024	430/-	+2.10* +4.00**	-	-
2	TBI CORN LIMITED	₹44.93	94/-	07-Jun-2024	198/-	-	-	-

Note:-

*The Base price to calculate +/- % Change in Closing Price, 30th / 90th/180th Calendar Days from Listing is the “Opening Price” at the Date of Listing.

**The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th/180th Calendar Days from Listing is the “Closing Price” at the Date of Listing.

***All the above IPOs mentioned are on the SME platform of NSE Emerge only.

Table-2

SUMMARY STATEMENT OF DISCLOSURE														
Financial Year	Total No. of IPOs	Total Funds Raised (Rs. In Cr.)	Nos. of IPO trading at discount as of the 30th calendar day from listing date			Nos. of IPO trading at a premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at a premium as on 180th calendar day from listing date		
			Over 50%	B/w 25-50%	Less than 25%	Over 50%	B/w 25-50%	Less than 25%	Over 50%	B/w 25-50%	Less than 25%	Over 50%	B/w 25-50%	Less than 25%
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	2	87.31	-	-	-	1	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.ekadrisht.com.

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

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

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.



SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of 53,68,800 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 19, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 19, 2024 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “Main Provision of the Articles of Association” beginning on page 277 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules,



regulations or guidelines as may be issued by the Government of India in connection thereto and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, “*Dividend Policy*” and “*Main Provision of the Article of Association*”, beginning on page 186 and 277 respectively, of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹10 and the Issue Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Marathi editions of Pratahkaal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (LODR) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Main Provision of the Articles of Association*” beginning on page 277 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but



be fungible and be represented by the statement issued through electronic mode. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE Limited (“**BSE Limited**”) from time to time by giving prior notice to investors at large. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Company:

- a) Tripartite Agreement dated January 24, 2024 between NSDL, our Company and Registrar to the Company; and
- b) Tripartite Agreement dated February 09, 2024 between CDSL, our Company and Registrar to the Company;
- c) The ISIN no of the company is INE0T3401029.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.



WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with BRLM, withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus with the Stock Exchange.

BID/ISSUE PROGRAM

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

Events	Indicative Dates
Bid/Issue Opening Date.	Friday, 12 July, 2024 ⁽¹⁾
Bid/ Issue Closing Date.	Tuesday, 16 July, 2024 ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange.	On or before Tuesday, 18 July, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account.*	Friday, 19 July, 2024
Credit of Equity Shares to Demat accounts of Allottees.	Friday, 19 July, 2024
Commencement of trading of the Equity Shares on the Stock Exchange.	Monday, 22 July, 2024

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date, i.e. Tuesday, 16 July, 2024.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.



Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time("IST"))
Bid/ Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap



Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity



shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME Platform of BSE Limited.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters’ Contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 72 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled “Main Provision of the Articles of Association” beginning on page 277 of this Red Herring Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.



Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹25 crores by virtue of any further Issue of capital by way of rights, preferential offer, bonus offer 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 BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than ₹10 crores but below ₹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 shareholders 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 though this issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered though this Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please see “*General Information*” beginning on page 61 of this Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



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 less than or equal to ₹10 crores and upto ₹25 crores, shall issue shares to the public and propose to list the same on the SME Platform of BSE Limited (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on page 234 and 247 respectively of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public of 53,68,800 equity shares of face value of ₹10/- each for cash at a price of [●] per equity share including a share premium of ₹[●] per equity share (the “**Issue Price**”) aggregating to ₹[●] Lakh (“**The Issue**”) by our Company. The Issue comprises a reservation of 2,68,800 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the issue (the “**Market Maker Reservation Portion**”).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of 51,00,000 Equity Shares of face value of ₹10.00/- each at a price of ₹[●] per equity share including a share premium of ₹[●] per equity share aggregating to ₹[●] lakhs (“**the Net Issue**”). The Issue and the Net Issue will constitute 26.36% and 25.04%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
Number of Equity Shares available for allocation or allotment ⁽²⁾	2,68,800 Equity Shares.	Not more than 25,48,800 Equity Shares.	Not less than 7,65,600 Equity Shares available for allocation	Not less than 17,85,600 Equity Shares available for allocation
Percentage of Issue Size available for Allocation or allotment	5.01 % of the Issue Size.	Size Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of Net Issue.	Not less than 35% of Net Issue.
Basis of Allotment ⁽³⁾	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) 50,400 Equity Shares shall be available for allocation on a proportionate basis to	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 247 of this	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 247 of this Red Herring Prospectus.



Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
		<p>Mutual Funds only; and</p> <p>(b) 10,20,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of QIB Portion (of upto 15,28,800 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>	Red Herring Prospectus.	
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in the multiples of [●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs.	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof



Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors/Bidders	Retail Individual Investors/Bidders
Who can apply	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value.
Terms of Payment	<p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. ⁽⁵⁾</p>			
Mode of Bid	Only through the ASBA process.			

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00



Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Anchor Investors are not permitted to use the ASBA process.
- (5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
- (7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

The Bids by FPIs with certain structures as described under “Issue Procedure” beginning on page 247 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.



In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investoreligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.



Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“**BSE SME**”) to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited (“**BSE SME**”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using



the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- I. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.



- II. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- III. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Electronic Bid cum Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

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)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application



Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

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 Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant:



XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated nonresident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2,00,000/-.



2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issuer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the Financial Express English national newspaper, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Pratahkaal where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Pratahkaal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.



- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 247 of this Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the



BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS



Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under- subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of



the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.



The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non - Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other



applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.



In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the RedHerring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make



- (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and
- (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only



Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “Aelean Commodities Limited IPO - Anchor Account - R”.
- b. In case of Non-Resident Anchor Investors: “Aelean Commodities Limited IPO - Anchor Account- NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
 - a. the applications accepted by them;
 - b. the applications uploaded by them
 - c. the applications accepted but not uploaded by them or
 - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol



Sr. No.	Details*
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 Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details



for applications.

BUILD OF THE BOOK

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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



Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a. Our company has entered into an Underwriting Agreement dated March 23, 2024.
- b. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a Pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper i.e. Financial Express; (ii) Hindi National Newspaper i.e. Jansatta and (iii) Regional Newspaper i.e. Pratahkaal each with wide circulation. In the pre - Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the



securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid



- depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any Pre - Issue or Post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firmas such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;



- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of the BID.



BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under - subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP /



Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment to Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:



Basis of Allotment in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited i.e., BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date.



The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com 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 Bid Cum 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.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (One) 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 BSE SME platform where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.



In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 1 (One) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who”

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Red



Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated January 24, 2024 between NSDL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated February 09, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0T3401029.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See “*Issue Procedure*” beginning on page 247 of this Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See “*Issue Procedure*” beginning on page 247 of this Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue



Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION¹
OF
AELEA COMMODITIES LIMITED²**

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Not Applicable.
	Interpretation Clause	
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 Aelea Commodities Limited*	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	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
	(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

¹ Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on January 18, 2024. Earlier set of Articles of Association appended after these revised Articles.

² Name of the Company changed vide Special Resolution passed by members of the Company on January 18, 2024 before that name of the Company was “Aelea Commodities Private Limited”.



Sr. No	Particulars	
	(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) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	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.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 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	New Capital same as existing



Sr. No	Particulars	
	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.	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.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(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;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	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,	Debentures



Sr. No	Particulars	Particulars
	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.	
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
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	Shares at the disposal of the Directors.



Sr. No	Particulars	
	dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
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 sub-divided. 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	
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	Share Certificates.



Sr. No	Particulars	
	<p>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.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>



Sr. No	Particulars	Particulars
	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.	
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 (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.	Commission
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 on uniform basis.



Sr. No	Particulars	
	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.	
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 any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
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.	Payments in Anticipation of calls may carry interest



Sr. No	Particulars	
	<p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
<p>45.</p>	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	<p>Company to have Lien on shares.</p>
<p>46.</p>	<p>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.</p>	<p>As to enforcing lien by sale.</p>
<p>47.</p>	<p>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.</p>	<p>Application of proceeds of sale.</p>
	FORFEITURE AND SURRENDER OF SHARES	
<p>48.</p>	<p>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.</p>	<p>If call or installment not paid, notice maybe given.</p>



Sr. No	Particulars	
49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>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.</p>	Terms of notice.
50.	<p>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.</p>	On default of payment, shares to be forfeited.
51.	<p>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.</p>	Notice of forfeiture to a Member
52.	<p>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.</p>	Forfeited shares to be property of the Company and may be sold etc.
53.	<p>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.</p>	Members still liable to pay money owing at time of forfeiture and interest.
54.	<p>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.</p>	Effect of forfeiture.
55.	<p>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.</p>	Evidence of Forfeiture.
56.	<p>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.</p>	Title of purchaser and allottee of Forfeited shares.
57.	<p>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.</p>	Cancellation of share certificate in respect of forfeited shares.
58.	<p>In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof</p>	Forfeiture may be remitted.



Sr. No	Particulars	Particulars
	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.	
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) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) 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.	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	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 and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except in dematerialized form and on production of instrument of 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 however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	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	No fee on transfer.



Sr. No	Particulars	Particulars
	document with the Company.	
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 debenture holder 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.
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.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	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 72of 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	Notice of application when to be given



Sr. No	Particulars	
	application to the transferee in accordance with the provisions of Section 56 of the Act.	
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 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'.	Registration of persons entitled to share otherwise than by transfer (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	Nomination



Sr. No	Particulars	Particulars
	<p>Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	Dematerialisation of Securities
	JOINT HOLDER	
83.	<p>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.</p>	Joint Holders
84.	<p>(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.</p>	Joint and several liabilities for all payments in respect of shares.
	<p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p>	Title of survivors.
	<p>(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</p>	Receipts of one sufficient.
	<p>(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</p>	Delivery of certificate and giving of notices to first named holders.



Sr. No	Particulars	
	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. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares 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 stockholders.
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	



Sr. No	Particulars	Particulars
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 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.	Securing payment or repayment of Moneys borrowed.
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 requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General	Extra-Ordinary General Meeting by Board and by requisition



Sr. No	Particulars	Particulars
	Meeting of the members	
	(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.
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 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	Number of votes each member entitled.



Sr. No	Particulars	Particulars
	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 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.	Representation of a body corporate.
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	Votes in respect of shares of



Sr. No	Particulars	Particulars
	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.	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.
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.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	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	Nominee Directors.



Sr. No	Particulars	
	<p>notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	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.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Meetings of Directors.
134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
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,	Questions at Board meeting how decided.



Sr. No	Particulars	Particulars
	the Chairman will have a second or casting vote.	
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 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.	Power to fill casual vacancy
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	Certain powers of the Board



Sr. No	Particulars	
	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	
(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 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.



Sr. No	Particulars	
	(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.
	(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	Transfer to Reserve Funds.



Sr. No	Particulars	
	<p>special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
(19)	<p>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.</p>	<p>To appoint and remove officers and other employees.</p>
(20)	<p>At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>
(21)	<p>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.</p>	<p>To enter into contracts.</p>
(22)	<p>From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p>	<p>To make rules.</p>
(23)	<p>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.</p>	<p>To effect contracts etc.</p>
(24)	<p>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</p>	<p>To apply & obtain concessions licenses etc.</p>



Sr. No	Particulars	
	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.	
	(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 40of 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 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.	



Sr. No	Particulars	
	<p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/Whole Time Directors.
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.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the</p>	Powers and duties of Managing Director or Whole-Time Director.



Sr. No	Particulars	
	<p>Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>	
<p>148.</p>	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>
	<p>THE SEAL</p>	
<p>149.</p>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<p>The seal, its custody and use.</p>
<p>150.</p>	<p>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.</p>	<p>Deeds how executed.</p>
	<p>Dividend and Reserves</p>	
<p>151.</p>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p>	<p>Division of profits.</p>



Sr. No	Particulars	Particulars
	(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.	
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.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
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 who is first named on the register of members, or to such	Dividends how remitted.



Sr. No	Particulars	Particulars
	<p>person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
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.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(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</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(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.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	Capitalization.
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(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.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(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</p>	Fractional Certificates.



Sr. No	Particulars	Particulars
	difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	<p>(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.</p> <p>(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.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	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 other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
WINDING UP		
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
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	Directors' and others right to indemnity.



Sr. No	Particulars	
	<p>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.</p>	
<p>174.</p>	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<p>Not responsible for acts of others</p>
	<p>SECRECY</p>	
<p>175.</p>	<p>(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.</p>	<p>Secrecy</p>
	<p>(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.</p>	<p>Access to property information etc.</p>



SECTION XI- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus/Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: Office No.7, 2nd Floor, Ahfajo House, Plot No. 778 & 779, 22 Rustom Shidwa Marg Gunbow Street, Fort, Mumbai 400 001, Maharashtra, India, from the date of filing the Red Herring Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e. www.aeleacommodities.com.

MATERIAL CONTRACT

1. Memorandum of Understanding Agreement dated March 23, 2024 between our company and the Book Running Lead Manager.
2. Registrar Agreement dated March 23, 2024 between our company and the Registrar to the Issue.
3. Market Making Agreement dated June 11, 2024 between our company, the Book Running Lead Manager and the Market Maker.
4. Bankers to the Issue Agreement dated May 29, 2024 between our Company, the Book Running Lead Manager, Banker(s) to the Issue and Refund Banker and the Registrar to the Issue.
5. Underwriting Agreement dated March 23, 2024 between our company and the Underwriters.
6. Tripartite Agreement among NSDL, our company and the registrar to the issue dated January 24, 2024.
7. Tripartite Agreement among CDSL, our company and the registrar to the issue dated February 09, 2024.
8. Syndicate Agreement dated June 28, 2024 between our Company, Book Running Lead Manager and Syndicate Member.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated November 05, 2018 issued by Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated February 28, 2024 issued by the Registrar of Companies, Mumbai consequent upon Conversion of the Company to Public Company.
4. Resolutions of the Board of Directors dated March 19, 2024 in relation to the Issue and other related matters.
5. Shareholders' resolution dated March 19, 2024 in relation to the Issue and other related matters.
6. Copies of Consolidated Restated Financial Statements of our Company for the period ended May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022.
7. Copies of Standalone Restated Financial Statements of our Company for the period ended May 31, 2024 and the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022.
8. Statutory Auditors Report dated June 28, 2024 on the Consolidated Restated Financial Statements for the period May 31, 2024, and the Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and for Standalone Restated Financial Statements for the period May 31, 2024 and the Financial Year ended on March 31, 2024 March 31, 2023 and March 31, 2022.



9. Statement of Tax Benefits dated June 28, 2024 issued by our Statutory Auditors M/s. Doshi Doshi & Co., Chartered Accountants.
10. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor/ Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue and Underwriter to act in their respective capacities.
11. Certificate on KPI's issued by our statutory auditors namely M/s. Doshi Doshi & Co., Chartered Accountants dated June 28, 2024.
12. Due diligence certificate dated March 30, 2024, for the Draft Red Herring Prospectus and Due Diligence Certificate Dated July 08, 2024, for the Red Herring prospectus, from Book Running Lead Manager to the Issue.
13. Board Resolution dated March 30, 2024 for approval of Draft Red Herring Prospectus, dated July 08, 2024, for approval of the Red Herring Prospectus and dated [●] for approval of the Prospectus.
14. In Approval from BSE Limited vide letter dated June 28, 2024, to use the name of BSE Limited in this Offer Document for listing of Equity Shares on the SME Platform of BSE Limited.
15. Addendum to the Draft Red Herring Prospectus dated June 27, 2024.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

<i>SD/-</i> Hozefa S Jawadwala Chairman and Managing Director DIN: 07420351	<i>SD/-</i> Ashok Patel Whole-Time Directors and Chief Financial Officer DIN: 06952529
<i>SD/-</i> Firoz Gulamhusein Hathiyari Non-Executive Director DIN: 08273841	<i>SD/-</i> Vaishali Dipen Tarsariya Non-Executive Independent Director DIN: 10435220
<i>SD/-</i> Kanabar Nikunj Mahendrabhai Non-Executive Independent Director DIN: 10481368	<i>SD/-</i> Chandresh M Unagar Non-Executive Independent Director DIN: 10482172

SIGNED BY THE CFO AND CS OF OUR COMPANY

<i>SD/-</i> Ashok Patel Whole-Time Directors and Chief Financial Officer	<i>SD/-</i> Rekha Kamal Rathi Company Secretary and Compliance Officer
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Place: Mumbai.

Date: July 08, 2024.