DRAFT RED HERRING PROSPECTUS
Dated: **September 25, 2021**
100% Book Built Issue
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

UMA EXPORTS LIMITED

Uma Exports Limited ("**Company**" or "**Issuer**") was originally incorporated as '*Uma Exports Private Limited*' on March 9, 1988 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated December 14, 2009, our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to '*Uma Exports Limited*', and a fresh certificate of incorporation dated March 25, 2010 was issued to our Company by the Registrar of Companies, West Bengal. For details of change in the name of our Company and Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 120 of this Draft Red Herring Prospectus.

Registered Office: Ganga Jamuna Apartment 28/1, Shakespeare Sarani, 1st Floor, Kolkata 700 017, West Bengal, India; **Telephone:** +91 33 22811396 / 7
Contact Person: Sriti Singh Roy, Company Secretary and Compliance Officer **E-mail:** cs@umaexports.net.in; **Website:** www.umaexports.net;
Corporate Identity Number: U14109WB1988PLC043934

OUR PROMOTERS- RAKESH KHEMKA AND SUMITRA DEVI KHEMUKA

INITIAL PUBLIC OFFERING OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 6,000 LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED BENGALI DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF KOLKATA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO (2) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"), AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") ("BSE" TOGETHER WITH NSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (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 websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations, 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 through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than [●]% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, [●]% of the QIB Portion (excluding the Anchor Investor 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. Further, not less than [●]% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●]% of the 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, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled *"Issue Procedure"* on page 250.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in the section entitled "*Basis for Issue Price*" on page 84 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 22 of this Draft Red Herring Prospectus.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft 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 Draft 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 offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 300 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE CAPITALVENTURES PRIVATE LIMITED 160, Basement Vinoba Puri, Lajpat Nagar – II, New Delhi – 110024, **Tel:** +91 11 - 41824066; **Fax:** +91 11 - 41824066 **Email:** kp@ccvindia.com **Website:** www.ccvindia.com **SEBI Registration: INM000012276** **Validity**: Permanent **Contact Person:** Mr. Kulbhushan Parashar	**MAS SERVICES LIMITED** T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, India; **Tel:** +91 11 - 26387281/ 82/83; **Fax:** +91 11 - 26387384 **Email:** info@masserv.com **Website:** www.masserv.com **SEBI Registration:** INR 000000049 **Validity**: Permanent **Contact Person:** Mr. Sharwan Mangla

BID/ISSUE PROGRAMME

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

** Our Company may, in consultation with the BRLM, 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 may, in consultation with the BRLM, 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.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
"Company", "our Company", "Uma", "the Company", "the Issuer" or "UEL"	Uma Exports Limited, a company incorporated under the Companies Act, 1956, having its registered offlice at Ganga Jamuna Appartment 28/1, Shakespeare Sarani, 1st Floor, Kolkata 700 017, West Bengal, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and Section 177 of the Companies Act, 2013. For details, see "*Our Management*" on page 126 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Mamta Jain & Associates, Chartered Accountants.
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof.
Chairman	The Chairman of our Board of Directors.
Chairperson	The Chairperson of our Company.
Chief Financial Officer / CFO	Manmohan Saraf, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Sriti Singh Roy, the Company Secretary and the Compliance Officer of our Company.
Corporate Social Responsibility Committee	The committee of the Board of directors constituted as our Company's corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see "*Our Management*" on page 126 of this Draft Red Herring Prospectus.
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive directors of our Company.
Group Companies	Companies (other than our Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. As on date of this Draft Red Herring Prospectus, our Company does not have any group companies.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
IPO Committee	The committee of our Company constituted pursuant to a resolution passed by our Board on July 7, 2021 to facilitate the process of the Issue, as described in "*Our Management*" on page 126 of this Draft Red Herring Prospectus.

Term	Description
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled "*Our Management – Key Managerial Personnel*" on page 126 of this Draft Red Herring Prospectus.
Managing Director/ MD	Mr. Rakesh Khemka is the managing director of our Company.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on July 7, 2021, for identification of group companies, material creditors and material litigations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see "*Our Management*" on page 126 of this Draft Red Herring Prospectus.
Non-executive Directors	Non-executive Directors of our Company.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 143 of this Draft Red Herring Prospectus.
Promoters	The promoters of our Company, namely Rakesh Khemka and Sumitra Devi Khemuka. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 143 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company situated at Ganga Jamuna Appartment 28/1, Shakespeare Sarani,1st Floor, West Bengal 700017, India
Registrar of Companies/ RoC	Registrar of Companies, Kolkata, West Bengal.
Restated Financial Statements /Restated Financial Information/ Restated Consolidated Financial Information	Restated consolidated financial statements of our Company and its Subsidiary for the Fiscals 2021, 2020 and 2019 prepared in accordance with Ind AS and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see "*Financial Information*" on page 153 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 126 of this Draft Red Herring Prospectus.
Subsidiary/ Wholly Owned Subsidiary	The wholly-owned subsidiary of our Company, namely, U.E.L. International FZE.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid Cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the issue and allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the each successful Bidder who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investor in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM in the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The 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 / Anchor Investor Bidding Date	The day, one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to 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 BRLM.

Term	Description
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), 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 [●]% of the QIB Portion, consisting of upto [●] Equity Shares, which may be allocated by our Company in consultation with the BRLM, 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.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor portion for a minimum Bid of at least ₹ 1,000 lakhs, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by a Bidder, other than Anchor Investors, to make a Bid and authorize a SCSB to block the Bid Amount in the ASBA account and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
ASBA Bidders	All Bidders except Anchor Investors who make a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "*Issue Procedure*" on page 250 of this Draft Red Herring Prospectus.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account, as the case may be, upon submission of the Bid in the Issue.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form including through UPI mode (as applicable), as the context requires.
Bid Lot	[●] Equity Shares and in multiple of [●] Equity Shares, thereafter.
Bid(s) /Bidding	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid / Issue Period by the Anchor Investors, pursuant to submission of Anchor Investor Application Form including through UPI mode (as may be applicable), to subscribe to or purchase the Equity Shares of our Company 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 Bid cum Application form. The term "Bidding" shall be construed accordingly.
Bid/ Issue Closing Date	Except in relation to the Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●] which shall be published in English national daily newspaper [●], Hindi national daily newspaper [●] and Bengali regional daily newspaper, Bengali being the regional language of Kolkata, where our Registered Office is located, each with wide circulation. In case of any extension, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and also intimate to SCSBs, the Sponsor Bank, and Registered Brokers, RTA and CDPs. Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one (1) Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting ASBA Bids for the Issue being [●].
Bid/ Issue Period	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 the Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

Term	Description
	Our Company, in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one (1) Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied includes an ASBA Bidder and an Anchor Investor.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The book running lead manager to the Issue, being Corporate CapitalVentures Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
CAN /Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Issue Period.
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 Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Bids under the Issue with the BRLM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders (subject to the Bid Amount being up to ₹ 200,000) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID wherever applicable.
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges. (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, after the Prospectus is filed with the RoC.
Designated Intermediary(ies)	The Members of the Syndicate, sub-syndicate or agents, SCSBs (other than RIBs using the UPI mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Bidders, except Anchor Investors can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35,

Term	Description
	updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated September 25, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including the price at which the Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
DP ID	Depository Participant's identity number
Eligible NRI(s)	NRI eligible to invest under Schedule 3 and Schedule 4 of the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchanges in relation to our Equity Shares.
Escrow Account(s)	The 'no-lien' and 'no-interest bearing' account(s) opened for the Issue with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) may issue or transfer money through direct credit/NACH/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Agent	[●]
Escrow Agreement	The agreement to be entered into by our Company, the Registrar to the Issue, the BRLM, the Escrow Collection Bank(s), the Sponsor Bank and the Refund Bank(s) for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First Bidder/Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of a joint Bid and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordancewith the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and thecircular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Issue Agreement	The agreement dated September 25, 2021 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders (other than Anchor Investor) in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 78 of this Draft Red Herring Prospectus.
Issue/Issue Size	Initial Public Offering of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] each, aggregating up to ₹ 6,000 lakhs.
Maximum RIB Allottees	The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids received at or above the Issue Price.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	[●]% of the QIB Portion (excluding the Anchor Investor Portion), or [●] 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.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Objects of the Issue*" on page 78 of this Draft Red Herring Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders or NIIs	All Bidders including category III FPI's that are not QIBs (including Anchor Investor) or Retail Individual Bidders, bidding in the QIB Portion or Retail Portion, if any respectively and who have

Term	Description
	Bid for the Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than [●]% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Pre-Issue Advertisement	The pre-Issue advertisement to be published by our Company under Regulation 43 of the SEBI ICDR Regulations and Section 30 of the Companies Act, 2013 after filing of the Red Herring Prospectus with the RoC, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Bengali newspaper, Bengali being the regional language of Kolkata where our Registered Office is located), each with wide circulation, respectively.
Price Band	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. The Price Band and minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM and will be advertised, at least two (2) Working Days prior to the Bid/Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Bengali newspaper, Bengali being the regional language of Kolkata where our Registered Office is located), along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with BRLM will finalise the Issue Price.
Promoters' Contribution	In terms of Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters which shall be considered as Promoters' contribution and locked in for a period of 18 (eighteen) months from the date of allotment.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined through the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'no-interest bearing' account to be opened under Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
QIB Bid Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid Closing Date, the date which is one (1) day prior to the Bid Closing Date; otherwise it shall be the same as the Bid Closing Date.
QIB Portion/QIB category	The portion of the Issue (including the Anchor Investor Portion), being not more than [●]% of the Issue or [●] Equity Shares which shall be available for allocation to QIBs including the Anchor Investors, subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs	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 offered and the size of the Issue, and includes any addenda and corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three (3) Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'no-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Refunds through electronic transfer of funds	Refunds through NACH, Direct Credit, RTGS or NEFT, as applicable.

Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The registrar agreement dated August 23, 2021 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE.
Registrar to the Issue / Registrar	MAS Services Limited
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	Resident Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs.
Retail Portion	The portion of the Issue being not less than [●]% of the Issue comprising of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price),which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	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. Retail Individual Bidders can withdraw or revise their Bids until Bid/Issue Closing Date
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.
Sponsor Bank	[●], being a Banker to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	The agreement dated [●], entered into between the BRLM, the Syndicate Members, our Company and Registrar to the Issue in relation to the collection of the ASBA Forms by the Syndicate Members.
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue, and to carry out activities as an underwriter, in this case, [●].
Syndicate/ Members of the Syndicate	The BRLM and the Syndicate Members.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriters	_____ [●] _____
Underwriting Agreements	The agreement dated [●] entered into among the Underwriters and our Company on or after the Pricing Date but prior to the filing of the Prospectus with the RoC.
UPI	Unified Payment Interface.
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.

Term	Description
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. 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 or any other governmental authority in this regard.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) thetime period between the Bid/Issue Closing Date and the listing of the Equity Shares onthe Stock Exchanges. "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AED	United Arab Emirates Dirham
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
CO	Compliance Officer
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.

Term	Description
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CS	Company Secretary
CSR	Corporate social responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instrument) Rules, 2019 duly amended
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
Lakhs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services

Term	Description
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
Rule 144A	Rule 144A under the Securities Act
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
COVID-19	Coronavirus Pandemic 2019
GDP	Gross Domestic Product
GVA	Gross value added

Term	Description
USD	United States Dollar

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 273, 87, 90 ,111 , 153, 229 and 250 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled "*Financial Information*" on page 153 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company and its Subsidiary for the Financial Years ended March 31, 2021, 2020 and 2019 which comprise of restated consolidated summary statement of assets and liabilities, the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of cash flow and restated consolidated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian Accounting Standard (Ind AS) financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 22, 100 and 212 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft 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 in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 22, 90 and 100 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "AED" is to Dirhams, the official currency of the United Arab Emirates.

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

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2021	March 31, 2020	March 31, 2019*
1 USD	73.50	75.38	69.17

(Source: RBI reference rate)

**Exchange rate as on March 29, 2019, as RBI reference rate is not available for March 31, 2019 and March 30, 2019 being a Saturday and Sunday, respectively.*
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

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

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 22, this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 84 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM has independently verified such information.

The extent to which the market and industry data used in this Draft 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

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

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

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

- Continued Impact of COVID-19 Pandemic on our business operations.
- Loss of one or more of our key customers and/or suppliers;
- An increase in the overall efficiency of our competitors;
- An adverse change in the regulations governing our business;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- Challenges may be faced in augmentation of working capital in adverse situation.
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for procurement of agricultural produce/ commodities;
- The performance of the financial markets in India and globally;
- Loss of our Promoters may have adverse impact on our operations.
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, promoter group and Group Companies and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages, 22, 100 and 212, respectively, of this Draft 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.

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

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

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OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Statements*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 22, 90, 229, 143, 153, 78, 100, 250, 273 and , respectively.

1. Summary of Industry

India's agrarian culture and varied regional climate have significantly contributed to the global food basket. The Ministry of Commerce and Industry introduced Agriculture Export Policy, 2018 with an aim to double farmers' income by 2022 by doubling agricultural exports from India and integrating Indian farmers and agricultural products in India to the global value chain. The export of agriculture is targeted at US$ 60 billion by 2022. The total agriculture commodities export was US$ 17.19 billion between March 2020 and February 2021. India exported pulses worth US$ 261.47 million and dairy products worth US$ 182.90 million from April 2020 and February 2021.

For further details, please refer to the chapter titled "*Industry Overview*" on page 90 of this Draft Red Herring Prospectus.

2. Summary of Business

The Company deals in agricultural products, sourced from various parts of India for export and various parts of the world for import. Our approach is "customer centric", going beyond the product in understanding the specific requirement of its customers, in order to achieve the ultimate satisfaction of the customer. Our experience and network is leveraged to ensure that quality products are delivered to the customer with a competitive edge.

For further details, please refer to chapter titled "*Our Business*" and the heading "*History and Certain Corporate Matters - Material Agreements*" on pages 100 and 120 of this Draft Red Herring Prospectus.

3. Promoters

Rakesh Khemka and Sumitra Devi Khemuka are the Promoters of our Company. For further details please see chapter titled "*Our Promoters and Promoter Group*" beginning on page 143 of this Draft Red Herring Prospectus.

4. Issue

Initial Public Offer is of upto [●] Equity Shares of face value of ₹10 each of the Company for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating upto ₹6,000 lakhs.

For further details, please see chapter titled "*The Issue*" beginning on page 47 of this Draft Red Herring Prospectus.

5. Objects of the Issue

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

(₹ *in lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Augmentation of working capital requirements	5,000
2.	General corporate purposes[(1)]	[●]

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

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 78 of this Draft Red Herring Prospectus.

6. Shareholding of Promoters and Promoter Group

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

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
	Promoters		
1.	Rakesh Khemka	79,87,500	31.97%
2.	Sumitra Devi Khemuka	25,76,800	10.31%
	Promoter Group		
3.	Sweta Khemka	34,37,250	13.76%
4.	Madan Mohan Khemuka	14,13,500	5.66%
5.	Seema Agarwal	60,000	0.24%
6.	Rakesh Khemka as Karta of Rakesh Khemka (HUF)	18,91,250	7.57%
7.	Agrocomm Trading Company Private Limited	2,80,000	1.12%
8.	Uma Agro Exports Private Limited	6,20,000	2.48%
9.	Primerose Dealers Private Limited	34,30,000	13.73%
10.	Madan Mohan Khemuka as Karta of Madan Mohan Khemuka & Sons (HUF)	28,20,000	11.29%
	Total	**2,45,16,300**	**98.13%**

For further details, please see chapter titled "*Capital Structure*" on page 64 of this Draft Red Herring Prospectus.

7. Summary of Restated Consolidated Financial Information

Following are the details as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2021, 2020 and 2019:

(₹ in lakhs)

S. No.	Particulars	March 31, 2021	March 31, 2020	March 31, 2019
1.	Share Capital	2,498.63	2,498.63	2,498.63
2.	Net Worth	6,953.88	5,754.57	4,849.30
3.	Revenue from operations	74,215.52	80,676.42	32,691.62
4.	Profit after Tax	1,218.47	832.98	288.66
5.	Earnings per Share	4.92	3.30	1.02
6.	Net Asset Value per equity share	27.83	23.03	19.41
7.	Total borrowings	4,214.07	1,795.87	4,056.21

For further details, please refer the section titled "*Financial Information*" on page 153 of this Draft Red Herring Prospectus.

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

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

9. Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	-	-
Indirect Tax matters	-	-
Actions taken by regulatory authorities	2^	*N.A*
Material civil litigations	-	-

**To the extent quantifiable*

^The regulatory notices issued by the MCA have been replied to and rectification actions have been taken.

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	-	-
Indirect Tax matters	1	499.71
Actions taken by regulatory authorities	-	-
Material civil litigations	-	-

b) Litigations against our Promoters

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

c) Litigations against our Directors

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

d) Litigations against our Subsidiary

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

For further details, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 229 of this Draft Red Herring Prospectus.

10. Risk Factors

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

11. Summary of Liabilities

Following are the details as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2021, 2020 and 2019:

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Commitments *(Estimated amount of contracts remaing to be executed on capital account and not provided for)*	17.00	17.00	17.00
Total	**17.00**	**17.00**	**17.00**

For further details, please see the chapters titled "*Restated Consolidated Financial Information- Annexure 40 – Restated Consolidated Restated Summary Statement of Contingent Liabilities*" at page 200 of this Draft Red Herring Prospectus.

12. Summary of Related Party Transactions

Following are the details as per the Restated Consolidated Financial Information as at and for the Financial Year ended on March 31, 2021, 2020 and 2019:

(₹ in lakhs)

Nature of Transaction	Name of the related party	Year ended 31st Mar 2021	Year ended 31st Mar 2020	Year ended 31st Mar 2019
Managerial Remuneration	Rakesh Khemka	60.00	55.00	24.00
	Sriti Singh Roy	2.15	3.29	3.72
	Mukesh Khemuka	-	48.00	24.00
	Sibani Dutta	0.36	0.36	0.36
	Rachna Khemuka	-	12.00	-
	Shrawan Agarwal	0.15	-	0.75
Sales	Agrocomm Trading Company Private Limited	871.98	1455.85	-
	Uma Agro Exports Private Limited	-	-	881.50

For further details please refer "*Restated Consolidated Statement of Related Party Transactions – Annexure 36*" at page 191 of this Draft Red Herring Prospectus.

13. Financials Arrangements

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

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

Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is: **NIL**

15. Average Cost of Acquisition of Shares for Promoters

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

Name of Promoters	No. of shares held	Average Cost of Acquisition (in ₹)
Rakesh Khemka	79,87,500	0.16
Sumitra Devi Khemuka	25,76,800	7.15

The Auditors has certified the average cost of acquisition of shares for the promoters vide their certificate dated September 25, 2021.

16. Pre-IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least 25% of the post-Issue paid up equity share capital of our Company.

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

Our Company has not made any issue of equity shares in the last one (1) year for consideration other than cash or through bonus.

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

No split or consolidation of equity shares has been made in the last one (1) year prior to filing of this Draft Red Herring Prospectus.

SECTION II–RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 90,100 and 212 of this Draft Red Herring Prospectus, respectively.

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

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

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

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

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.***

While there has been no material impact of COVID-19 pandemic on the Company's financial condition including liquidity, profitability, capacity utilization, existing contracts and arrangements or trade receivables in previous and in the current Fiscal, we are not in a position to assure that it will continue to be so in the future. The impact of the pandemic on our business, operations and future financial performance may include, but are not limited to the following:

- result in a complete or partial closure of, or disruptions or restrictions on our ability to conduct our operations, resulting from government actions such as imposition of partial or complete lock-down;
- our inability to source goods from our suppliers as a result of the temporary or permanent closure of the facilities of our suppliers;
- a significant percentage of our workforce being unable to work, including because of travel or government restrictions in connection with COVID-19, including stay at home order, which could result in a slowdown in our operations;
- our proposed / existing business plans becoming delayed or postponed indefinitely;
- impact our ability to travel, pursue business transactions and delay shipments of our products;
- delays in fulfilment of existing orders or delivery of orders, which will negatively impact our cash conversion cycle;
- inability to collect full or partial payments from customers due to deterioration in customer liquidity, including customer bankruptcies or payments to suppliers due to delay in collections or liquidity issue;
- our inability to access debt and equity capital on acceptable terms, or at all;
- impact our compliance with the covenants in our credit facilities and other financing agreements and could result in events of default and the acceleration of indebtedness;
- uncertainty as to what conditions must be satisfied before government authorities completely lift lockdown orders; and
- the potential negative impact on the health of our employees, particularly if a significant number of them are afflicted by COVID-19, which could result in a deterioration in our ability to ensure business continuity.

Any resulting financial impact due to the above cannot be reasonably estimated at this time. The extent to which the COVID-19 impacts our business and results will depend on future developments, which are highly uncertain and cannot be predicted, such as new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. In addition, we cannot predict the impact that the COVID-19 pandemic will have on our customers, suppliers and other business partners, and each of their financial conditions; however, any material effect on these parties could adversely impact us. As a result of these uncertainties, the impact may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether.

As of the date of this Draft Red Herring Prospectus, there is significant uncertainty relating to the severity of longterm adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the long-term impact of the COVID-19 pandemic on our business to the extent that the COVID-19 pandemic adversely affects our business and operations.

2. ***Our Company is in violation of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder especially the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, in respect of the acquisition of the Company's foreign wholly owned subsidiary U.E.L International FZE.***

Our Company had acquired 100% shareholding of U.E.L International FZE ("U.E.L"), a company registered in the UAE, from Mr. Manoj Kumar Srinivas Pacheriwala ("Seller") in the year 2014 pursuant to the terms

of the share purchase agreement dated November 13, 2014 ("SPA") entered into between our Company and the Seller. As per the SPA, the payment of the purchase consideration was agreed to be made on a deferred basis to the Seller. For more information on the SPA please refer to the chapter *"History and Certain Corporate Matters – Material Agreements"* on page 120 of this Draft Red Herring Prospectus. Since the payment of the purchase consideration was on a deferred basis, the acquisition of U.E.L fell under the approval route and hence required a prior written approval of the Reserve Bank of India (RBI). However, our Company failed to take prior approval of the RBI for such acquisition. Consequently, our Company *inter alia* failed to obtain the unique identification number (UIN) from the RBI for filing Form ODI (required under the Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2004), failed to file the Annual Performance Reports and the Annual Return on Foreign Liabilities and Assets of the Company since the year 2015 and failed to report the receipt of the share certificate of U.E.L, to the RBI. An amount of Rs.10.00 Lakhs (approx.) has been capitalised in respect of expenses for acquisition of the subsidiary and related expenses.

Our Company has still not remitted the purchase consideration agreed under the SPA to the Seller and has therefore approached the RBI through its authorised dealer category-I bank (AD Bank) to allow such remittance. We have *vide* letter dated September 1, 2021 sought RBI's *post facto* approval for remittance of the said purchase consideration to the Seller. Since we are seeking a *post facto* approval, we cannot assure that such approval would be granted by the RBI or the above mentioned non-compliance would be regularized. Further we may also be subject to penalties or fines that the RBI may impose for violating the provisions of FEMA, 1999 and regulations thereunder, including the abovementioned violations of the Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2004.

3. ***Our Company is in violation of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder especially the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 since we failed to report to the RBI about the incorporation of our subsidiary in Singapore 'Uma Exports Pte. Ltd.' (currently gazetted to be struck off).***

Our Company had incorporated a foreign wholly owned subsidiary, Uma Exports Pte Ltd. in Singapore ("Singapore WOS") on January 17, 2019 with a capital of USD 1. But our Company failed to intimate the Reserve Bank of India (RBI) about the incorporation of the Singapore WOS. However, since the incorporation, there were no infusion or remittance of funds in the Singapore WOS. Moreover, no business activities were undertaken by the Singapore WOS. Therefore, on April 1, 2020 our Company decided to close down the Singapore WOS and have it struck off. The current status of Uma Exports Pte. Ltd. is that it is '*gazetted to be struck off*' as indicated on the business filing portal of Accounting and Corporate Regulatory Authority of Singapore (ACRA). We have addressed a letter dated August 9, 2021 to our authorised dealer category-I bank (AD Bank) for seeking RBI's approval in respect of the closure of the Singapore WOS and the regularization of the aforementioned non-compliance. Thus, we cannot assure that we will receive such approval from RBI in the near future and whether the above-mentioned non-compliance would be regularized in the near future. The Company may also be subject to penalties or fines in respect of the above mentioned non-compliance.

4. ***Our Company was not registered under the Employees' State Insurance Act, 1948 until September 14, 2021 and consequently had violated the provisions of the Employees' State Insurance Act, 1948.***

Our Company currently has 16 (sixteen) permanent employees and has had more than 10 (ten) persons employed in the past. However, our Company had failed to obtain registration under the Employees' State Insurance Act, 1948 (ESI Act) in the past and has recently on September 14, 2021, registered itself with the Employee State Insurance Corporation of India (ESIC). As a result, our Company had violated the provisions of the ESI Act and the rules thereunder. Further our Company has not complied with any of the provisions applicable to us under the ESI Act including failing to pay the applicable contributions in respect of the employees to the ESIC. Due to the aforementioned non-compliance, we may be subject to fines and penalties in the form of payment of increased contribution for the defaulting periods. We may also be liable to punishment under the ESI Act which may include imprisonment for our directors.

5. ***Our Company is in violation of certain provisions of the Companies Act, 2013 and the rules and regulations framed thereunder.***

We had acquired U.E.L. International FZE, a company registered in the United Arab Emirates on November 13, 2014. By virtue of our shareholding, U.E.L. International FZE is our wholly owned subsidiary. Since

U.E.L. International FZE is our wholly owned subsidiary, our Company is required to consolidate the financial statements of U.E.L. International FZE and file it with the ROC in accordance with the section 137 of the Companies Act, 2013 and the applicable rules thereunder. However, our Company has filed its' standalone financial statements only and has failed to file the consolidated financial statements from the fiscal year 2015 till 2020 with the ROC. Further, our Company had constituted an audit committee as per the provisions of section 177 of the Companies Act, 2013 in the year 2014 but has failed to include the reference of the same in the annual reports of the Company. As of the date of this Draft Red Herring Prospectus, we have not received any show cause notice in respect to the above non-compliance. Moreover, to rectify the aforementioned non-compliance we have filed compounding applications with the Registrar of Companies, Kolkata. In addition to the compounding of the above offences, we may be imposed additional penalties under the Companies Act, 2013 for the above violations.

6. ***Some of our corporate records relating to changes in the share capital of our Company are not traceable and we have limited records of bank documents relating to certain share allotments made by our Company. These records may not be available in future also and we may be subject to penalty imposed by the competent regulatory authority in this respect.***

Our Company has not been able to trace certain corporate records such as certain forms (including forms required to be filed under the Companies Act, 1956), filings, and minutes of meetings of our Board and Shareholders, in relation to the changes in the share capital of our Company and the allotments made by our Company. We have not been able to trace minutes of board and shareholders meetings and statutory records and returns till the FY 2007-08. Also, Form 2 for issue of bonus shares in the year 1997 are not traceable. As per the certificate dated August 25, 2021, from Chandni Maheswari, Practicing Company Secretary, she attempted to conduct a physical verification at the office of the RoC, Kolkata, on August 24, 2021 however due to the COVID-19 restrictions she was not allowed to do so. Thereafter, our Company vide its letter dated August 25, 2021 requested the RoC to permit physical verification of the aforementioned documents. However, we have not received any reply from the RoC as on date of filing this Draft Red Herring Prospectus. Further, certain historical bank records for our allotments in the years 1989, 1991, 1995, 1997, 1999 and 2000 could not be traced. We have approached and requested the concerned banks three time for providing us the requested bank records but have failed to receive any response. However, we have managed to trace bank records for a significant amount of the equity share allotments made for cash. Out of the ₹ 2,498.63 lakhs of the issued and paid up capital of our Company, ₹ 1,891 lakhs of issued and paid up capital of the Company correspond to the equity share allotments made in cash and balance ₹ 607.63 lakhs correspond to the equity share allotments made in bonus issues of our Company. Thus, out of aforementioned ₹ 1,891 lakhs of issued and paid up capital of the Company, we have managed to trace the bank records for the equity share allotments amounting to ₹ 1,625 lakhs. The Company has lodged a police complaint with the jurisdictional police station regard the loss of statutory records and documents.

Information in relation to such changes in share capital and allotments, has been disclosed in the section "*Capital Structure*" on page 64, in this Draft Red Herring Prospectus, based on the statutory register of members, minutes of the meetings of our Board (to the extent available), annual reports of our Company, bank and demat statements, depository instruction slips, share certificates, and information available with our Company. Further, we may not be able to furnish any further document evidencing the aforesaid details. For details of periods for which such documents are not available, please see "*Capital Structure*" and *"Capital Structure – Notes to Capital Structure"* on page 64 of this Draft Red Herring Prospectus.

We cannot assure you that the abovementioned corporate records will be available in the future. Further, we cannot assure you that our Company has filed such forms and filings in a timely manner or at all, in the past. Although no regulatory action/ litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

7. ***In the past, there have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC.***

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC.

8. ***We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

Our Company is engaged in the business of export and import trade of agricultural produce and commodities for sale to various end users including merchants and distributors. For the Fiscals 2021, 2020 and 2019, 33.13%, 34.17% and 40.53%, respectively, of our revenue from operations were derived from our top ten customers (in the respective Fiscals). Our business operations are highly dependent on our customers.

While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

9. ***Some of our Group Companies are engaged in the line of business which is same or similar to that of our Company. There are no non-compete agreements between our Company and such entities. We cannot assure that our Promoter and Promoter Group members will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Some of our Group Companies are engaged in same or similar line of business as that of our Company. We have not entered into any non- compete agreement with such entities. We cannot assure that our Promoter/ Promoter Group who has common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and such entities in circumstances where our respective interests diverge.

Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. We cannot assure you that these or other conflicts of interest, in the event such conflicts arise, will be resolved in an impartial manner

10. ***Our Group Companies have incurred losses in the past and may incur losses in the future***

One of our group company, namely Agrocomm Trading Company Private Limited, has incurred loss in the past. There can be no assurance that our Group Companies will not incur losses in the future, which may have an adverse effect on our reputation and business.

11. ***The global scope of our operations exposes us to risks of doing business in foreign countries, including the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial condition and results of operations.***

We export agricultural produce and commodities in countries such as Sri Lanka, UAE, Bangladesh, Afghanistan and other countries. In Fiscal 2020 and 2021, 5.42% and 9.53%, respectively of our revenue from operations was from exports. Our wholly owned Subsidiary, U.E.L. International FZE had been acquired in the UAE in the year 2014 to ensure our international market presence and help us cater to the needs and requirements of our international customers. We seek to maintain and expand our international

sales operations with the help of our wholly owned Subsidiary. We are also in the process of setting up a procurement office in Australia which will allow us to procure the commodities directly in Australia through such Australian office and dispatch the commodities directly to various other global locations. Further, the recent political instability in Afghanistan may adversely affect our exports to Afghanistan. Our business is therefore subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate.

Operating in the international markets exposes us to a number of risks, including, but not limited to, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and regulations can be substantial. Our failure to comply with and adapt to changing international regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which could adversely affect our business, financial condition and results of operations.

In case of any contingencies in the future, due to which we are unable to operate effectively in these markets, our results of operations, revenues and profitability may be adversely affected. Due to this, we may not be able to expand our business effectively in the international market, thereby affecting our business, results of operations and financial condition.

12. ***We are dependent on third party transportation service providers for delivery of agricultural produce or commodities to us from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

We are significantly dependent on third party transportation providers for the delivery of agricultural produce or commodities to us and delivery of the same to our customers. Uncertainties and risks such as transportation strikes, failure to book vessels or delay in supply of raw materials and products due to port congestions, vessel / vehicle breakdown could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, agricultural produce or commodities may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to procure or transport the agricultural produce and commodities or to deliver the same to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the agricultural produce or commodities suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

13. ***There are backward integration challenges in agricultural produce and commodities trading business.***

Our Company is engaged in exporting agricultural produce and commodities to countries like Sri Lanka, Bangladesh and Afghanistan and other countries. and relies on domestic procurement of such agricultural produce and commodities to meet its export demands. However, procurement of agricultural produce and commodities in India poses an inherent risk. The backward integration in India for agricultural produce and commodities is inefficient and unorganized, resulting in quality and longevity issues. Further, the importing nations across the world are also becoming more stringent with respect to production norms and traceability at the farm level. Our Company is exposed to risks associated with trading in perishables and the risks in not being able to meet the requirements of importing nations in respect of production norms and traceability at the farm level. Any such risks materialising may adversely affect our export operations and consequently our profitability.

14. Our inability to manage inventory in an effective manner could affect our business.

Our business model requires us to maintain a certain level of inventory of agricultural produce and commodities, to meet the present and future orders. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

15. The export / import of certain agricultural produce and commodities 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.

The business of trading in the agricultural produce and commodities is subject to seasonal factors. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally, rainfall occurs during *Kharif*season and hence, the timing and seasonality of rainfall impacts the export operations of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to dependency on seasonality of agro crops in which our business is based, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal.

Further, while we forecast the demand for the agricultural produce and commodities and accordingly plan our procurement volumes for both export and import operations, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Each of the agricultural produce and commodities has a specific shelf life and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards.

We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial condition.

16. We benefit from certain export benefits from the Government of India, which if withdrawn or modified may have a significant impact on our results operations.

As on the date of this Draft Red Herring Prospectus, our Company receives certain export benefits from the Government of India. Due to our export activities, our Company enjoys certain benefits of incentives under the "Merchandise Exports from India Scheme" (**MEIS**) and "Duty Drawback Scheme" provided by the Central Government of India. Under the MEIS scheme, a percentage of achieved FOB (Free on Board) value of 2%, 3%, or 5% of the exports, is paid as incentives. Further, under the Duty Drawback Scheme, the excise duty suffered on inputs, service tax paid for input service and customs duty paid on imported raw material during manufacturing of export goods are remitted after export of such goods. The withdrawal or modification of such export benefits may have an adverse effect on the cost of our imported raw materials, thereby having a significant impact on our results of operations.

The MEIS scheme has been withdrawn by the Government of India w.e.f. January 1, 2021 and has been replaced by the Remission of Duties and Taxes on Export Products Scheme. As on date of this Draft Red Herring Prospectus, our Company is not availing benefits under the Remission of Duties and Taxes on Export Products Scheme. However, as of March 31, 2021 we are receiving residuary benefits under the MEIS Scheme for our export operations completed until December 31, 2020.We cannot assure you that we would be eligible to receive benefits under the Remission of Duties and Taxes on Export Products Scheme or that if we receive benefits under the said scheme, they would be equivalent to the benefits received under the erstwhile MEIS Scheme. Any reduction in the export benefits received by our Company may have an adverse impact on our export operations, business and financial condition. For further details, please refer to the section titled "*Restated Financial Information* at page 153.

17. ***Any failure in our quality control and procurement processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our agricultural produce and commodities may suffer from certain quality issues due to inadvertent lapses in procurement leading to purchase of low-quality agricultural commodities. Further the agricultural commodities may also deteriorate in quality or become decay during transit. We have implemented quality control processes for our agricultural produce and commodities that we trade in, on the basis of internal and international quality standards. We are engaged in export operations and have to fulfill the quality conditions and processes prescribed by the importing jurisdictions. However, we cannot assure you that our quality control processes or our agricultural produce and commodities will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our agricultural produce and commodities are sub-standard or the agricultural produce and commodities suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard agricultural produce and commodities and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our domestic and international customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our agricultural produce and commodities and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for low quality agricultural produce and commodities sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

18. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.***

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. Our total revenue grew at a CAGR of 51.10% between Fiscals 2019 and 2021, while our restated profit after tax grew at a CAGR of 105.45% between Fiscals 2019 and 2021. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India and abroad, government policies or strategies in respect of specific industries, prevailing interest rates and price of agricultural produce and commodities. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

19. ***If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.***

As of March 31, 2021, we had a total debt outstanding of ₹4,214.08 lakhs comprising of secured working capital loans and unsecured loans. Our debt outstanding payable could have several adverse consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted; and
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, amendment of constitutional documents, change in ownership or management control, changes in shareholding pattern and management set-up, any merger, reorganization or similar action and a failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may trigger an event of default which may lead to *inter alia* the imposition of penalties, conversion of debt into equity, termination of our credit facilities, acceleration of all amounts due under such facilities and/or the enforcement of any security provided. Our future borrowings may also contain similar or additional restrictive covenants. Further, during any period in which we are in default, we may be unable to obtain further financing or any refinancing of our debt could be at higher rates of interest with more onerous covenants.

In addition, lenders may be able to sell our assets charged under such financing arrangements to enforce their claims and/or enforce the guarantees issued by certain members by certain members of our Promoter Group on behalf of our Company. For further details, see "*Financial Indebtedness*" beginning on page 225.

20. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on March 31, 2021 our Company's total fund based indebtedness is ₹3,861.81 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 225 of this Draft Red Herring Prospectus.

21. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the credit worthiness of our customers. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the Fiscals ending March 31, 2021, March 31, 2020 and March 31, 2019 our trade receivables were ₹2,834.71, ₹1,319.28 lakhs and ₹ 1,373.01 lakhs, respectively, out of which, debts amounting to ₹3.24, ₹74.32 lakhs and ₹13.86 lakhs were outstanding for a period exceeding six months.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will

be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

22. Our Company requires significant amount of working capital for a continuing growth. Increase in business activities may be reflected by an absolute increase in the gap between our trade receivables and trade payables, requiring us to arrange for increased working capital limits. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. In our business, working capital is often required to finance the purchase of agricultural produce and commodities and for payment of earnest money for participating in government and international tenders. Further, we are also required to meet the export demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such demand of the agricultural produce and commodities or stock adequate quantities of the same, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for an agricultural produce or commodity on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults.

All of these factors, including increase in business activities, may widen the absolute gap between trade receivables and trade payables putting strain on our Company's financial resources and may result in increase in the amount of short-term borrowings/ working capital loans. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations. For details of our working capital gap, please refer to the chapter titled — "*Object of the Issue*" on page 78 of this Draft Red Herring Prospectus.

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

Our Company seeks to grow its market reach internationally to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Availability of agricultural produce and commodities and logistical challenges in the agro trading industry may prevent us from expanding our presence in other jurisdictions. Further, customers may be price conscious and we may be unable to compete effectively with the price offered by our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

24. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.

Regulatory requirements with respect to trading in agricultural products and commodities are subject to change. An adverse change in the regulations governing the trading in agricultural products and commodities, including the payment of minimum support prices and requirement of certification from recognized governmental institutes and agencies for export of agricultural produce and commodities, may be onerous and have an adverse impact on our operations. Our Company may be required to alter our

procurement or distribution process and target markets and incur expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay procurement and/or export of the agricultural produce and commodities. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to trade in such agricultural commodities and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for the agricultural commodities we deal in, which may adversely impact our business, results of operations and financial condition.

25. There are outstanding litigations involving our Company which, if determined adversely, may affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company is not involved in any legal proceedings. However, we cannot assure you that there will not be any legal proceedings involving our Company in the future. In the event there are any legal proceedings involving the Company, we may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	-	-
Indirect Tax matters	-	-
Actions taken by regulatory authorities	2^	*N.A.*
Material civil litigations	-	-

**To the extent quantifiable*
^The regulatory notices issued by the MCA have been replied to and rectification actions have been taken.

For further details, please refer to the section titled "*Outstanding Litigation and Other Material Developments*" on page 229 of this Draft Red Herring Prospectus.

26. Our insurance coverage may not adequately protect us against certain operating risks and this may have as adverse effect on the results of our business.

Our policies for covering these risks through insurance may not always be effective or adequate. We have not identified every risk and may not be insured against every risk, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all. For details on insurance policies taken by our Company please see *"Our Business – Insurance"*on page 100 of this Draft Red Herring Prospectus.

27. Our Promoter, Sumitra Devi Khemuka does not have any formal education and documentary evidence of her work experience is not available with our Company.

Our Promoter, Sumitra Devi Khemuka does not have any formal education. Documentary evidence of her past work experience is not available with our Company. Due to lack of documents and relevant information, we have not disclosed such information in the chapter titled "*Our Promoters and Promoter Group*"as is

required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled "Our *Promoters and Promoter Group*" on page 143 of this Draft Red Herring Prospectus.

28. Our Company does not have any documentary evidence for the educational qualifications of one of our Directors.

Our Non-Executive Director, Madan Mohan Khemuka is unable to trace his educational certificates. Due to lack of documents and relevant information, we have not disclosed details of his educational qualifications in his biography in the chapter titled "*Our Management*" as is required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled "*Our Management*" on page 126 of this Draft Red Herring Prospectus.

29. Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

Our Company depends on the management skills and guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our Directors have been associated with our Company since inception and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the 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 and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or 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 operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled "*Our Management*" on page 126 of this Draft Red Herring Prospectus.

30. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The agricultural produce and commodities industry in India is competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors (local as well as international). We may have to compete with new players in India and abroad who enter the market and are able to offer better quality agricultural commodities. Our competitors may have access to greater financial, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the agricultural commodities prices and payment terms offered by them.

31. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Rakesh Khemka is the Managing Director of our Company and therefore may be deemed to be interested in any remuneration which may be payable to him in such capacity. Our Promoter, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — the paragraphs titled — "*Interest of our Directors*" in the chapter titled - "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*", "*Financial Indebtedness*" and

"*Restated Financial Information Annexure 36 - Related Party Transactions*" on pages 126, 143, 225, 191, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

32. Our Promoter, Directors and members of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, member of our Promoter Group has provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters, Rakesh Khemka; our Non-Executive Director Madan Mohan Khemuka; Mukesh Khemuka, Sweta Khemka and Uma Agro Exports Private Limited, members of our Promoter Group have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. Further, Uma Agro Exports Private Limited, member of our Promoter Group has provided its property as collateral security for the loan availed by our Company.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 225 of this Draft Red Herring Prospectus.

33. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

34. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*"

on page 63 of this Draft Red Herring Prospectus. The Auditors has certified the average cost of acquisition of shares for the promoters vide their certificate dated September 25, 2021.

35. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

36. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2021, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹17.00 lakhs. The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	**Amount**
Estimated amount of contracts remaining to be executed on capital account and not provided for	17.00
Total	**17.00**

Further, since the company has failed to take the registration under Employees' State Insurance Act, 1948 since the time it was applicable, there may be additional liability arised on the basis of the assessment, for the employer contribution to be made under the said Act.

For further details of contingent liability, see the section titled — "*Financial Information*" on page 153 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As of March 31, 2021, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group and our Subsidiary relating to our operations. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the Fiscal ended March31, 2021. For further details, please refer to the chapter titled — "*Restated Financial Information- Annexure 36- Notes to Restated Financial Statements - Related Party Transactions*" at page 191.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

38. The occurrence of natural or man-made disasters may adversely affect our business, results of operations and financial condition.

Given the nature of our operations and the mobility required in meeting customer demands, the occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and manmade disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. We are particularly susceptible to accidents, system failures, adverse geological, ecological or weather conditions, natural disasters, demographic and population changes and other unforeseen events and circumstances across India. While we are covered by our insurance policies for such contingencies, any disruptions, damage or destruction of our facilities may temporarily affect our ability to meet our clients' demand and the loss of any one of our key clients or a

significant reduction in demand from clients located in these locations may adversely affect our business, results of operations and financialcondition.

39. Terrorist attacks, communal disturbances, civil terrorist attacks and other acts of violence or war involving may adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. Some of the locations we operate in have witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares. Further, we cannot predict the effects on our business of heightened security measures, threatened terrorist attacks, efforts to combat terrorism, military action against a foreign state or other similar events. It is possible that one or more of these events could be directed at Indian or foreign ports, borders, railroads or highways. Heightened security measures or other events are likely to slow the movement of freight, within or across Indian States and may adversely affect our business and results of operations. Any of these events could also negatively affect the economy and consumer confidence, which could cause a downturn in the transportation industry. In addition, any deterioration in the relations between India and its neighbouring countries may result in investor concern about stability in the region, which may materially and adversely affect the price of our Equity Shares.

40. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations (export sales and imports) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

41. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. There can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "*Dividend Policy*" on pages 152, of this Draft Red Herring Prospectus.

42. Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition,

if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

43. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

We intend to use the Net Proceeds of the Issue for the purposes described in *"Objects of the Issue*" on page 78 of this Draft Red Herring Prospectus. The objects of the Issue have not been appraised by any bank or financial institution. Whilst a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed in the *"Objects of the Issue"* on page 78 of this Draft Red Herring Prospectus. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule our expansion or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilisation of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Issue will need to rely upon our management's decision with respect to the use of Net Proceeds.

ISSUE SPECIFIC RISKS

44. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

45. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 84 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

46. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

47. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

50. QIB 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 ICDR Regulations, 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. Retail Individual Investors 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 six 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 operations 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 may 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.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

52. Any issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

53. The Equity Shares issued pursuant to the Issue may not be listed on BSE and NSE in a timely manner, or at all, and any trading closures at BSE and NSE may adversely affect the trading price of our Equity Shares.

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 authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on BSE and NSE. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares. BSE and NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including our Equity Shares. A closure of, or trading stoppage on BSE and NSE could adversely affect the trading price of the Equity Shares.

54. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the BRLM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the BSE, NSE and securities markets elsewhere in the world.

55. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the agricultural produce and commodities trading industry; adverse media reports on us or the Indian agricultural produce and commodities trading industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies;

and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

56. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the BSE and the NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of the equity shares.

EXTERNAL RISK FACTORS

57. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our restated summary statements of assets and liabilities and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2021 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles. IFRS differs in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

58. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and

liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

Further, as a listed company we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

60. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("**ICDS**"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

62. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although

economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

63. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

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 salaries, 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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI 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.

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.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be

granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, 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, are 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.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

66. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

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

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2021 ("**Finance Act**") on March 28, 2021, pursuant to assent received from the President, and the Finance Act will come into operation with effect from March 28, 2021. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, a draft of the Personal Data Protection Bill, 2019 ("**Bill**") has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

67. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

68. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health crisis in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

69. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in

each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of COVID-19 has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

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

Particulars	Details of Equity Shares
Issue of Equity Shares [1)]	Upto [●] 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 ₹ 6,000 lakhs. [2)]
of which:	
A. QIB Portion [3) 4)]	Not more than [●] Equity Shares
of which	
Anchor Investor Portion	Upto [●] Equity Shares
Net QIB Portion i.e. balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares
of which:	
Available for allocation to Mutual Funds only ([●]% of the Net QIB Portion (excluding the Anchor Investor Portion))	Upto [●] Equity Shares
Balance for all QIBs including Mutual Funds	Upto [●] Equity Shares
B. Non-Institutional Portion[3)]	Not less than [●] Equity Shares
C. Retail Portion[3)]	Not less than [●] Equity Shares
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	2,49,86,300 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net proceeds of this Issue	Please refer the chapter titled "*Objects of the Issue*" on page 78 of this Draft Red Herring Prospectus.

[1)] This Issue is being made in terms of Regulation 6(1) of Chapter II of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Issue Information" on page 240 of this Draft Red Herring Prospectus. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least 25% of the post-Offer paid up equity share capital of our Company.

[2)] The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on July 7, 2021 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on July 7, 2021.

[3)] Subject to valid bids being received, not less than [●]% of the Issue shall be allocated on a proportionate basis to Non-Institutional Bidders and not less than [●]% of the Issue shall be allocated on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, 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)] Our Company in consultation with the BRLM, may allocate upto [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations, at the Anchor Investor Issue Price. 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 which price shall be determined by the Company in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. [●]% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the chapter titled "Terms of the Issue", "Issue Structure" and "Issue Procedure" beginning on pages 240,247 and 250 of this DRHP.

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the Issue Price, in consultation with the Designated Stock Exchange and in accordance with SEBI (ICDR) Regulations.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder 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 Allocated on a proportionate basis. For further details, see "*Issue Procedure*" beginning on page 250 of this Draft Red Herring Prospectus.

For details of the terms of the Issue, see "*Terms of the Issue*" beginning on page 240 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Fiscals 2021, 2020 and 2019. The Restated Consolidated Financial Information referred to above is presented under the section titled "Financial Information" on page 153. The summary financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 153 and 212, respectively.

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Restated Consolidated Summary of Assets and Liabilities

(Rs. in Lakhs)

PARTICULARS			Annx No	AS AT 31st March		
				2021	2020	2019
A)	**ASSETS**					
1.	**Non Current Assets**					
(a)	(i) Property, Plants & Equipment		6	234.65	244.81	250.05
	(ii) Investment Property		7	0.20	0.20	0.20
	(iii) Intangible Assets under Development			-	-	-
(b)	Financial Assets					
	(i) Investments		8	332.00	653.05	602.72
	(ii) Loans & Advances		9	17.60	32.51	32.51
	(iii) Deposits		10	1.81	44.99	0.91
(c)	Deferred tax Assets		11	6.68	6.96	7.67
(d)	Other Non-current Assets		12	203.67	13.30	44.86
				796.61	**995.83**	**938.92**
2.	**Current Assets**					
(a)	Inventories		13	7,294.84	2,640.54	4,261.14
(b)	Financial Assets					
	(i)	Trade Receivables	14	2,834.71	1,319.28	1,373.01
	(ii)	Cash and Bank Balances	15	1,745.78	1,284.45	1,437.49
	(iii)	Short term loans & advances	16	7.13	755.16	37.34
(c)	other current assets		17	7,180.50	14,863.90	2,328.98
				19,062.96	**20,863.34**	**9,437.96**
	Total			**19,859.57**	**21,859.16**	**10,376.89**
B)	**EQUITY AND LIABILITIES**					
1.	**Equity**					
(a)	Share Capital		18	2,498.63	2,498.63	2,498.63
(b)	Other Equity			4,455.25	3,255.94	2,350.67
				6,953.88	**5,754.57**	**4,849.30**
2.	**Liabilities**					
I	**Non Current Liabilities**					
(a)	Financial Liabilities					
	(i)	Borrowings	19	352.26	325.48	51.39
	(ii)	Other Financial Liabilities		-	-	-
(b)	Provisions		20	12.25	13.86	12.50
(c)	Other Non Current Liabilities			-	-	-
				364.52	**339.35**	**63.89**
II	**Current Liabilities**					
(a)	Financial Liabilities					
	(i)	Borrowings	21	3,861.81	1,470.39	4,004.82
	(ii)	Trade Payables	22	4,880.88	7,718.39	1,070.40
(b)	Other Current Liabilities		23	3,293.67	6,228.73	241.98
(c)	Short Term Provisions		24	504.82	347.73	146.48
				12,541.18	**15,765.24**	**5,463.68**
	Total			**19,859.57**	**21,859.16**	**10,376.89**

For Mamta Jain & Associates
Chartered Accountants
FRN :328746E
CA Mamta Jain
Partner
Membership No. : 304549

For and on behalf of the Board of Directors
Uma Exports Limited

Rakesh Khemka
Managing Director
Din – 00335016

Madan Mohan Khemuka
Director
Din: 00335177

Sriti Singh Roy
Company Secretary

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: 03-09-2021
UDIN: 21304549AAAAEN2952

Restated Consolidated Summary Statement of Profit & Loss Account

(Rs. in Lakhs)

PARTICULARS		Annx. No	FOR THE YEAR ENDED 31ST MARCH		
			2021	2020	2019
I.	**Income**				
(a)	Revenue From Operation	25	74,215.52	80,676.42	32,691.62
(b)	Other Operating Revenue	26	856.78	266.19	201.13
(c)	Other Income	27	130.34	88.23	44.28
	Total Revenue		**75,202.64**	**81,030.84**	**32,937.02**
II.	**Expenditure**				
(a)	Purchases	28	71,968.93	72,114.35	28,922.47
(b)	Changes in Inventories	29	(4,654.30)	1,620.61	(861.90)
(c)	Employee Benefit Expenses	30	134.20	174.04	115.59
(d)	Finance Cost	31	464.56	868.49	517.81
(e)	Depreciation and Amortisation	32	10.43	11.80	15.86
(f)	Other Expenses	33	5,628.98	5,146.87	3,850.28
	Total Expenditure		**73,552.81**	**79,936.16**	**32,560.10**
	Profit/(Loss) Before Exceptional Items & Tax		1,649.83	1,094.68	376.92
III.	**Exceptional Items**		-	-	-
	Profit/(Loss) Before Tax		**1,649.83**	**1,094.68**	**376.92**
IV.	**Tax Expense:**				
(a)	Tax Expense for Current Year	42	415.24	260.98	84.69
(b)	Short/(Excess) Provision of Earlier Year		15.84	-	7.82
(c)	Deferred Tax		0.28	0.71	(4.26)
	Net Current Tax Expenses		**431.36**	**261.69**	**88.26**
	Profit/(Loss) for the Year		1,218.47	832.98	288.66
V.	**Other Comprehensive Income**				
(a)	Items that will not be reclassified to Profit or Loss	34	10.13	(8.51)	(32.98)
(b)	Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
	Other Comprehensive Income for the year (net of tax)		10.13	(8.51)	(32.98)
VI.	**Total Comprehensive Income for the Period (Comprising Profit/Loss and Other Comprehensive Income for the period)**		1,228.60	824.47	255.68
VII.	Earnings per Equity Share of Rs.10 Each				
	-Basic EPS		4.92	3.30	1.02
	-Diluted EPS		4.92	3.30	1.02

For Mamta Jain & Associates
Chartered Accountants
FRN :328746E
CA Mamta Jain
Partner
Membership No. : 304549

For and on behalf of the Board of Directors
Uma Exports Limited

Rakesh Khemka
Managing Director
Din – 00335016

Madan Mohan Khemuka
Director
Din: 00335177

Sriti Singh Roy
Company Secretary

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: 03-09-2021
UDIN: 21304549AAAAEN2952

Restated Consolidated Summary Statement of Cash Flows

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2021	2020	2019
A) Cash Flow From Operating Activities :			
Net Profit before tax			
Continuing Operations	1,649.83	1,094.68	376.92
Discontinued Operations	-	-	-
Adjustment for :			
Depreciation	10.43	11.80	15.86
Provison for Employee Benefits	2.45	2.13	13.29
Exceptional Item Occuring on account of disposal of assets classified in OCI	-	-	-
Interest Paid	390.90	836.05	443.76
Dividend Received	-	(2.20)	-
Interest Income	(130.23)	(88.17)	(43.90)
Loss on Sale/Fair Value of Current Investment carried at FVTPL	(17.54)	(55.48)	(80.30)
Operating profit before working capital changes	1,905.85	1,798.81	725.63
Adjustments for Changes in:			
Inventories	(4,654.30)	1,620.61	(861.90)
Trade Receivables	(1,515.42)	53.73	1,466.82
Short Term Loans & Advances	748.03	(717.82)	827.63
Other Current Assets	7,683.40	(12,534.99)	(1,687.76)
Trade Payables	(2,837.51)	6,647.99	210.99
Other Current Liabilities	(2,935.06)	5,986.75	(725.45)
Short Term Provisions	(20.29)	(44.85)	4.66
Current Financial Borrowings	2,391.42	(2,534.43)	927.80
Cash generated from operations	766.11	275.81	888.42
Less:- Income Taxes paid	276.77	59.51	5.19
Cash Flow Before Extraordinary Item	489.34	216.30	883.23
Extraordinary Items	-	-	-
Net cash flow from operating activities	489.34	216.30	883.23
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(0.27)	(6.56)	-
Release of Deposits	0.82	-	-
Sale (Purchase) of Investments	410.07	(3.54)	(2.61)
Dividend Received	-	2.20	-
Interest Received	130.23	88.17	43.90
Adjustments for Changes in Other Non Current Assets	(190.37)	31.56	(45.01)
Recovered/(Provided) Long Term Loans and Advances	14.91	-	118.29
Net cash flow from investing activities	365.39	111.83	114.56
C) Cash Flow From Financing Activities :			
Proceeds from Long Term Borrowings	26.78	274.10	8.54
Interest Paid	(390.90)	(836.05)	(443.76)
Net cash flow from financing activities	(364.12)	(561.96)	(435.22)
Net Increase/(Decrease) In Cash & Cash Equivalents	490.61	(233.82)	562.57
Cash equivalents at the begining of the year	1,284.45	1,437.49	815.98
Effect of Change in Exchange Rates	(29.30)	80.79	58.93

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2021	2020	2019
Cash equivalents at the end of the year	1,745.78	1,284.45	1,437.49
Component of Cash and Cash equivalents	1284.45	1437.49	815.98
Cash on hand	16.11	18.07	18.48
Balance With banks	1,729.67	1,266.38	1,419.00
	1,745.78	1,284.45	1,437.49

For Mamta Jain & Associates
Chartered Accountants
FRN :328746E
CA Mamta Jain
Partner
Membership No. : 304549

For and on behalf of the Board of Directors
Uma Exports Limited

Rakesh Khemka
Managing Director
Din – 00335016

Madan Mohan Khemuka
Director
Din: 00335177

Sriti Singh Roy
Company Secretary

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: 03-09-2021
UDIN: 21304549AAAAEN2952

GENERAL INFORMATION

Uma Exports Limited ("Company" or "Issuer") was originally incorporated as 'Uma Exports Private Limited' on March 9, 1988 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated December 14, 2009 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Uma Exports Limited', and a fresh certificate of incorporation dated March 25, 2010 was issued to our Company by the Registrar of Companies, West Bengal. For details of change in the name of our Company and Registered Office of our Company, please refer to the chapter titled as *"History and Certain Corporate Matter"* on page 120 of this Draft Red Herring Prospectus. The corporate identification number of our Company is U14109WB1988PLC043934.

Registered Office of our Company

Uma Exports Limited
Ganga Jamuna Apartment 28/1,
Shakespeare Sarani, 1st Floor,
Kolkata 700 017, West Bengal, India
Registration Number: 043934
Telephone: +91 33 22811396 / 7
E-mail: cs@umaexports.net.in
Investor grievance id: investors@umaexports.net.in
Website: www.umaexports.net
CIN: U14109WB1988PLC043934

Registrar of Companies

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

Registrar of Companies, West Bengal at Kolkata
Nizam Palace
II MSO Building, 3rd Floor,
234/4 A.J.C. Bose Road
Kolkata - 700 020,
West Bengal, India

Board of Directors of our Company

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

Name	Designation	DIN	Address
Rakesh Khemka	Managing Director	335016	Ganga Jamuna Apartment, Shakespeare Sarani, Kolkata – 700 017, West Bengal, India
Madan Mohan Khemuka	Non Executive Director	335177	Ganga Jamuna Apartment, 28/1 Shakespeare Sarani, Kolkata – 700 017, West Bengal, India
Manmohan Saraf	Executive Director & Chief Financial Officer	7246524	538, Diamond Harbour Road, 2nd Floor Flat- 2E, Laxmi Awas, Kolkata- 700 034, West Bengal, India
Priti Saraf	Independent Director	9227422	44/19 Durgapur Lane Alipore, Circus Avenue, Kolkata – 700 027, West Bengal, India
Vivek Parasramka	Independent Director	9228514	68B, Nimtola Ghat Street, Jorabagan, Beadon Street, Kolkata – 700 006, West Bengal, India
Suman Agarwal	Independent Director	9228585	96C Ashutosh Mukherjee Road, Bhawanipore, Kolkata – 700 025, West Bengal, India.

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 126 of the Draft Red Herring Prospectus.

Chief Financial Officer

Manmohan Saraf, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Ganga Jamuna Appartment 28/1,
Shakespeare Sarani, 1st Floor,
Kolkata - 700 017,
West Bengal, India
Registration Number: 043934
Telephone: +91 33 22811396 / 7
E-mail: mmsaraf@umaexports.net.in
Investor grievance id: investors@umaexports.net.in
Website: www.umaexports.net
CIN: U14109WB1988PLC043934

Company Secretary and Compliance Officer

Sriti Singh Roy is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Ganga Jamuna Appartment 28/1,
Shakespeare Sarani, 1st Floor,
Kolkata - 700017,
West Bengal, India.
Registration Number: 043934
Telephone: +91 33 22811396 / 7
E-mail: cs@umaexports.net.in
Investor grievance id: investors@umaexports.net.in
Website: www.umaexports.net
CIN: U14109WB1988PLC043934

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was

blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

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

Book Running Lead Manager

CORPORATE CAPITALVENTURES PRIVATE LIMITED
160, Basement Vinoba Puri,
Lajpat Nagar – II, New Delhi – 110024,
Telephone: +91 11 - 41824066;
Facsimile: +91 11 - 41824066
Email: kp@ccvindia.com
Website: www.ccvindia.com
SEBI Registration: INM000012276
Validity: Permanent
Contact Person: Mr. Kulbhushan Parashar

Registrar to the Issue

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi -110020, India;
Telephone: +91 11 - 26387281/ 82/83;
Facsimile: +91 11 - 26387384
Email ID: info@masserv.com
Website: www.masserv.com
Contact Person: Sharwan Mangla
SEBI Registration: INR 000000049
Validity: Permanent

Legal Advisor to the Issue

M/s. BD Associates
Temple Chambers, Top Floor
6, Old Post Office Street
Kolkata – 700001
Telephone: + 91 33 22628120
Email: bdassociatesadvocates@gmail.com
Contact Person: Anirudhya Dutta
Registration No.: F/747/2016

Statutory and Peer Review Auditor of our Company

M/s. Mamta Jain & Associates, Chartered Accountants
12 Waterloo Street, 2nd floor
Room no – 08, Kolkata – 700 069,
West Bengal, India.
Telephone: +91 33 40048575
Email: mamtajain20@gmail.com
Contact Person: Mamta Jain
Membership No.: 304549
Firm Registration No.: 328746E
Peer Review Certificate No.: 011414

Advisor to the Issue

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, J.B. Nagar,
Andheri (East), Mumbai - 400 059, India;
Telephone: +91 22 4082 0914/915**;**
Facsimile: +91 22 4082 0999**;**
Email id: ipos@saffronadvisor.com**;**
Website: www.saffronadvisor.com;
Investor grievance: investorgrievance@saffronadvisor.com**;**
SEBI Registration Number: INM 000011211**;**
Validity: Permanent
Contact Person: Mr. Amit Wagle/Mr. Gaurav Khandelwal

Advisor to the Company

M/s. Ridhvi Corporate Solutions
704, 7th floor, Tower 3, Raheja Tipco,
Malad (East), Mumbai 400 097,
Maharashtra, India.
Telephone: +91 9163779422/ 9821926695
Email: info@ridhvigroup.com
Website: www.ridhvigroup.com
Contact Person: Mr. Rohit Dalmia/ Mr. Sanket Sharma

Bankers to our Company

Axis Bank Limited
Agri/Rural Lending Department
AC Market Building, 3rd Floor
1 Shakespeare Sarani, Kolkata 700071
Telephone: 033-67014400
E-mail:sumanta.mullick@axisbank.com, rom.east@axisbank.com
Website: www.axisbank.com
Contact person: Sumanta Mallick

Union Bank of India
Overseas Branch,
9, India Exchange Place,
Kolkata 700001
Fascimile: +91 33 2230 1382
Telephone: +91 33 2230 5253 / 1384 / 1389, +91 33 2231 5048
E-mail: overseaskolkata@unionbankofindia.com
Website: www.unionbankofindia.com
Contact person: Manish Kumar Tiwary

ICICI Bank Limited
Gurusaday Road. 2nd Floor, Kolkata 700 019
Telephone: 7260899269
E-mail: varsha.somani@icicibank.com
Website: www.icicibank.com
Contact person: Varsha Somani/ Amit Karmhe

Banker to the Issue

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

Refund Bank

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

Sponsor Bank

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

Syndicate Member

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

Applications through UPI in IPOs can be made only through the SCSBs / mobile applications (apps) whose name appears on the SEBI website. The list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided at the SEBI website.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors bidding 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.

Syndicate SCSB Branches

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 (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35).

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE and NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively as updated from time to time.

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.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by an appraising entity.

Expert Opinion

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

Our Company has received written consent dated September 25, 2021 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 3, 2021 on our restated consolidated financial information; and (ii) its report dated September 25, 2021 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

A copy of this DRHP dated September 25, 2021 has been filed with SEBI by way of an e-mail at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI through it's circular dated March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and will be filed with SEBI electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC, and a copy of the Prospectus shall be filed with the RoC at its office located at the Registrar of Companies, West Bengal at Kolkata, Nizam Palace, II MSO Building, 3rd Floor, 234/4 A.J.C. Bose Road Kolkata-700020, as required under Sections 26 and 32 of the

Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

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

Name of Auditor	Date of Change	Reason for change
Uttam Agarwal & Associates, Chartered Accountants Address :72, Cotton Street, 2nd Floor, Kolkata – 700 007 Email : cauttam@uaassociates.com Firm Registration No: 322455E	July 7, 2021	Resignation due to not having a valid peer review certificate

Book Building Process

Book Building Process, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus, the Bid cum Application Form and Revision Form. The Price Band and minimum Bid Lot size will be decided by our Company in consultation with the BRLM and advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●], and all editions of Bengali newspaper [●] (Bengali being the regional language of Kolkata where our Registered Office is located), each with wide circulation, at least two (2) Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Issue Price will be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

1. Our Company;
2. Book Running Lead Manager;
3. Syndicate Member(s) who are intermediaries registered with SEBI or registered as broker with Stock Exchanges and eligible to act as Underwriters;
4. Escrow Collection Bank/Banker to the Issue/Sponsor Bank;
5. Registrar to the Issue;
6. The SCSBs;
7. Registered Brokers; and
8. CDPs.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process. 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 wherein not more than [●]% of the Issue shall be allocated on a proportionate basis to QIBs. Our Company in consultation with the BRLM may allocate up to [●]% of the QIB portion to Anchor Investors on a proportionate basis at the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, out of which at least one-third will be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least ₹ 1,000 lakhs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

Such number of Equity Shares representing [●] % of the Net QIB Portion (other than the Anchor Investor Portion) shall be allocated on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be allocated 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. In the event that the aggregate demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate

demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event that the aggregate demand from Mutual Funds is less than as specified above, 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 (including mutual funds) in proportion to their Bids. Further not less than [●] % of the Issue shall be allocated on a proportionate basis to Non-Institutional Bidders and not less than [●] % of the Issue shall be allocated on a proportionate basis to Retail Individual Bidders, 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 in any category, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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.

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

In accordance with the SEBI ICDR Regulations, QIBs Bidders (other than Anchor Investors) 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/or withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the QIB Portion will be on a proportionate basis. By submitting a Bid, each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details, refer to the section titled "*Issue Structure*" and "*Issue Procedure*" on pages 247 and 250 respectively, of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Issue. Our Company has appointed the BRLMs to manage the Issue and procure Bids for the Issue.

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.

Notwithstanding the foregoing, Bidders should note that this Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 250 of this Draft Red Herring Prospectus.

Illustration of Book Building Process and Price Discovery Process *(Investors 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 equity share, Issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price(₹)	Cumulative Bid 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 shares is the price at which the book cuts off, i.e., ₹22/- in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the Issue price at or below such cut-off price, i.e., at or below ₹22/-. 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 (refer the section titled "*Issue Procedure*" on page 250);

2. Ensure that you have an active 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 and the officials appointed by the courts and by investors residing in the state of Sikkim, for Bids of all values ensure that you have mentioned your PAN allotted under the IT Act in the Bid-cum-Application Form. The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims. In accordance with the SEBI (ICDR) Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of the transaction;

5. Ensure that the Bid-cum-Application Form is duly completed as per instructions given in the Red Herring Prospectus, Prospectus and in the Bid-cum-Application Form.

6. ASBA Bidders can submit their Bids by submitting Bid-cum-Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Designated Intermediaries. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their Bid-cum-Application Form is not rejected;

7. Applications through UPI in IPOs can be made only through the SCSBs / mobile applications (apps) whose name appears on the SEBI website, therefore for RIBs who made applications through intermediaries, the process of, investor submitting bid cum-application form with any intermediary along with bank account details and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued.

Underwriting Agreement

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

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

(₹ in lakhs)

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

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

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

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

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CAPITAL STRUCTURE

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

S. No.	Particulars	Amount *(in ₹ Lakhs, except share data)*	
		Aggregate value at nominal value	**Aggregate value at Issue Price**
A.	**Authorised Share Capital**		
	4,00,00,000 Equity Shares of face value of ₹ 10 each	4000.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	2,49,86,300 Equity Shares of face value of ₹ 10 each	2,498.63	
C.	**Present Issue in terms of this Draft Red Herring Prospectus**		
	Public Issue of up to [of this Draft Red Herring Prospect ₹ 10 each at a Price of ₹[●] per Equity Share[(1)]	Upto [●]	[●]
	Of which		
	QIB Portion of not more than [●] Equity Shares	[●]	[●]
	Non-Institutional Portion of not less than [●] Equity Share	[●]	[●]
	Retail Portion of not less than [●] Equity Share	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Issued, Subscribed and Paid-up Equity Shares of face value ₹10 each	[●]	
E.	**Securities Premium Account**		
	Before the Issue	129.25	
	After the Issue	[●]	

[(1)]The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on July 7, 2021, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on July 7, 2021.

Classes of Shares

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

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

The initial authorised capital of our Company was ₹1,00,000 consisting of 10,000 Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	**To**	
February 25, 1989	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 3,00,000 consisting of 30,000 Equity Shares of ₹ 10 each	EGM
March 06, 1992	₹ 3,00,000 consisting of 30,000 Equity Shares of ₹ 10 each	₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10 each	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 01, 1996	₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10 each	₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each	EGM
March 22, 1999	₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each	₹ 30,00,000 consisting of 3,00,000 Equity Shares of ₹ 10 each	EGM
September 21, 2001	₹ 30,00,000 consisting of 3,00,000 Equity Shares of ₹ 10 each	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each	AGM
December 26, 2005	₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹ 10 each	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	EGM
May 25, 2006	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each	EGM
November 3, 2008	₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each	₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10 each	EGM
July 7, 2021	₹ 25,00,00,000 consisting of 2,50,00,000 Equity Shares of ₹ 10 each	₹ 40,00,00,000 consisting of 4,00,00,000 Equity Shares of ₹ 10 each	EGM

NOTES TO CAPITAL STRUCTURE

1. **History of Share capital of our Company**

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	20	10	10	Cash	Subscription to Memorandum of Association(1)	20	20
March 31, 1989	19,930	10	10	Cash	Preferential Allotment(2)	19,950	1,99,500
November 25, 1991	6,000	10	10	Cash	Preferential Allotment(3)	25,950	2,59,500
March 31, 1997#	25,950	10	NIL	Consideration other than cash	Bonus Issue(4)	51,900	5,19,000
March 31, 1999	48,000	10	10	Cash	Preferential Allotment(5)	99,900	9,99,000
August 31, 2000	50,100	10	10	Cash	Preferential Allotment(6)	1,50,000	15,00,000
February 24, 2002	38,500	10	100	Cash	Preferential Allotment(7)	1,88,500	18,85,000
February 20, 2004	95,000	10	20	Cash	Preferential Allotment(8)	2,83,500	28,35,000
March 31, 2006	4,25,250	10	10	Consideration other than cash	Bonus Issue(9)	7,08,750	70,87,500
June 30, 2006	2,95,800	10	30	Cash	Preferential Allotment(10)	10,04,550	1,00,45,500
November 04, 2006	1,74,100	10	50	Cash	Preferential Allotment(11)	11,78,650	1,17,86,500
February 8, 2008	23,57,300	10	NIL	Consideration other than cash	Bonus Issue(12)	35,35,950	3,53,59,500
March 31, 2008	3,75,000	10	40	Cash	Preferential Allotment(13)	39,10,950	3,91,09,500

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
December 19, 2008	39,10,950	10	NIL	Consideration other than cash	Bonus Issue(14)	78,21,900	7,82,19,000
February 27, 2009	14,40,000	10	50	Cash	Preferential Allotment(15)	92,61,900	9,26,19,000
March 25, 2011	92,61,900	10	NIL	Consideration other than cash	Bonus Issue(16)	1,85,23,800	18,52,38,000
March 28, 2014	64,62,500	10	12	Cash	Preferential Allotment(17)	2,49,86,300	24,98,63,000

**Date of incorporation of our Company is March 9, 1988.*

#We have placed reliance on the disclosures made in the register of share allotments and the register of members, to ascertain the details of the issue of Equity Shares and the nature of allotment since Form 2 for the relevant allotment is not present in the records of the Company and is not found in the records of the Ministry of Corporate Affairs portal, as certified by Ms. Chandni Maheswari, Company Secretary in Practice, in her search report dated August 25, 2021. For further information, please refer to Risk Factor page No.22 -Certain records and regulatory filings of our Company are not traceable under chapter titled 'Risk Factors' on page 25 of the Draft Red Herring Prospectus

Notes

1. *Subscription of to the MOA for the total of 20 Equity Shares by Mukesh Khemuka (10 Equity Shares) and Ajay Roy Chowdhury (10 Equity Shares)*

2. *Preferential allotment of a total of 19,930 Equity Shares to Mukesh Kumar Khemuka (2,990 Equity Shares), Madan Mohan Khemuka (3,100 Equity Shares), Ajay Roy Chowdhury (90 Equity Shares), M.M. Khemuka as Karta of M.M. Khemuka & Sons HUF (2,000 Equity Shares), Sumitra Devi Khemuka (6,000 Equity Shares), Rakesh Kumar Khemuka (1,000 Equity Shares), Seema Agarwal (1,000 Equity Shares), Hema Rani Saraf (1,250 Equity Shares), Kumar Gaurav Saraf (1,250 Equity Shares), Priyanka Saraf (1,250 Equity Shares)*

3. *Preferential allotment of a total of 6,000 Equity Shares to Sumitra Devi Khemuka (4,000 Equity Shares) and Bishwanath Pacheriwala (2,000 Equity Shares)*

4. *Bonus Issue of a total of 25,950 Equity Shares in the ratio of 01 Equity Share for every 01 Equity Share held to Mukesh Khemuka (3,000 Equity Shares), Seema Agarwal (1,000 Equity Shares), Rakesh Khemka (4,850 Equity Shares), Madan Mohan Khemuka (3,100 Equity Shares), M.M. Khemuka as Karta of M.M. Khemuka & Sons HUF (2,000 Equity Shares), Sumitra Devi Khemuka (10,000 Equity Shares) and Bishwanath Pacheriwala (2,000 Equity Shares)*

5. *Preferential allotment of a total of 48,000 Equity Shares to Vishal Gupta (6,000 Equity Shares), Mukesh Khemuka (5,000 Equity Shares), M.M. Khemuka as Karta of M.M. Khemuka & Sons (HUF) (16,000 Equity Shares), Smt S. D Khemuka (15,000 Equity Shares), Madhu Gupta (6,000 Equity Shares).*

6. *Preferential allotment of a total of 50,100 Equity Shares to Madan Mohan Khemuka (10,000 Equity Shares), Rachana Khemuka (20,000 Equity Shares), Mukesh Khemuka (10,100 Equity Shares) and Rakesh Khemka (10,000 Equity Shares).*

7. *Preferential allotment of a total of 38,500 Equity Shares to Moonlight Castings Co Pvt. Limited (6,000 Equity Shares), Chanda Cast Iron Industries (P) Ltd (2,000 Equity Shares), Kavery Trading & Holding Pvt. Limited (2,000 Equity Shares), Vikrant Construction Pvt. Limited (6,500 Equity Shares), Angels India (P) Ltd. (4,000 Equity Shares), Drake Commercials Pvt. Limited (4,000 Equity Shares), Chaturang Commercials Pvt. Limited (4,000 Equity Shares), Kumbh Commercials Pvt. Limited (4,000 Equity Shares), Sidlaw Commercials Pvt Limited (2,000 Equity Shares), Oven Commercials Pvt. Limited (2,000 Equity Shares) and Pushker Trading & Holding (P) Ltd (2,000 Equity Shares).*

8. *Preferential allotment of a total of 95,000 Equity Shares to Eastern Spinners Ltd. (25,000 Equity Shares), Eastern Synthetics Pvt. Ltd. (30,000 Equity Shares), Drake Commercials Pvt. Ltd. (15,000 Equity Shares) and Liberal Spinners Limited (25,000 Equity Shares).*

9. *Bonus Issue of a total of 4,25,250 Equity Shares in the ratio of 03 Equity Shares for every 02 Equity Shares held to Mukesh Khemuka (54,150 Equity Shares), Seema Agarwal (3,000 Equity Shares), Rakesh Khemka (52,050 Equity Shares), Madan Mohan*

10. *uka (24,300 Equity Shares), M.M. Khemuka as Karta of M.M. Khemuka & Sons HUF (1,26,000 Equity Shares), Sumitra Devi Khemuka (52,500 Equity Shares), Bishwanath Pacheriwala (6,000 Equity Shares), Vishal Gupta (9,000 Equity Shares), Madhu Gupta (9,000 Equity Shares), Rachna Khemka (30,000 Equity Shares), Shweta Khemka (35,250 Equity Shares) and Sharda Devi Agarwal (24,000 Equity Shares).*

11. *Preferential allotment of a total of 2,95,800 Equity Shares to Chanda Cast Iron Industries Pvt. Ltd. (66,500 Equity Shares), Liberal Spinners Limited (66,500 Equity Shares), Bhomiya Merchants Pvt. Ltd. (66,500 Equity Shares), Vikrant Construction Pvt. Ltd. (50,000 Equity Shares), Pacheriwala Finvest Pvt. Ltd. (22,400 Equity Shares), Madhu Gupta (5,000 Equity Shares), Sumitra Devi Khemuka (1,400 Equity Shares) and Jai Bhola Trading Co. Pvt. Ltd. (17,500 Equity Shares).*

12. *Preferential allotment of a total of 1,74,100 Equity Shares to Alex Polymers Pvt. Ltd. (10,000 Equity Shares), JPS Enterprises Pvt. Ltd. (10,000 Equity Shares), Liberal Spinners Limited (70,000 Equity Shares), Oven Commercial Pvt. Ltd. (50,000 Equity Shares), Kavery Trading & Holding Pvt. Ltd. (20,100 Equity Shares), Kumbh Commercial Pvt. Ltd. (10,000 Equity Shares) and Raj Kumar Agarwal (4,000 Equity Shares).*

13. *Bonus Issue of a total of 23,57,300 in the ratio of 02 Equity Shares for every 01 Equity Share held to Mukesh Khemuka (2,82,000 Equity Shares), Seema Agarwal (10,000 Equity Shares), Rakesh Khemka (2,95,000 Equity Shares), Sumitra Devi Khemuka (1,77,800 Equity Shares), M.M. Khemuka as Karta of M.M. Khemuka & Sons (HUF)(4,20,000 Equity Shares), M.M. Khemuka (81,000 Equity Shares),*

Vishal Gupta (30,000 Equity Shares), Madhu Gupta (40,000 Equity Shares), Rachana Khemka (2,41,700 Equity Shares), Sweta Khemka (2,59,000 Equity Shares), Sarda Devi Agarwal (80,000 Equity Shares), Raj Kumar Agarwal (8,000 Equity Shares), Suman Devi Agarwal (1,00,000 Equity Shares), Sri Shrawan Agarwal (42,000 Equity Shares) and Primerose Dealers (P) Ltd. (2,90,800 Equity Shares).

14. *Preferential allotment of a total of 3,75,000 Equity Shares to Primerose Dealers (P) Ltd. (3,62,500 Equity Shares) and Basukinath Vanijya (P) Ltd .(12,500 Equity Shares).*

15. *Bonus Issue of a total of 39,10,950 in the ratio of 01 Equity Share for every 01 Equity Shares held to Mukesh Khemuka (5,66,100 Equity Shares), Seema Agarwal (15,000 Equity Shares), Rakesh Khemka (5,85,600 Equity Shares), Sumitra Devi Khemuka (2,66,700 Equity Shares), M.M. Khemuka as Karta of M.M. Khemuka & Sons (HUF) (6,80,000 Equity Shares), M.M. Khemuka (1,21,500 Equity Shares), Vishal Gupta (45,000 Equity Shares), Madhu Gupta (60,000 Equity Shares), Rachana Khemka (3,62,550 Equity Shares), Sweta Khemka (3,88,500 Equity Shares), Sharda Devi Agarwal (1,20,000 Equity Shares), Raj Kumar Agarwal Smt (12,000 Equity Shares), Suman Devi Agarwal (1,50,000 Equity Shares), Sri Shrawan Agarwal (63,000 Equity Shares), Mukesh Kumar Khemuka as Karta of Mukesh Kumar Khemuka (HUF) (50,000 Equity Shares), Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF) (50,000 Equity Shares), Primerose Dealers (P) Ltd. (3,62,500 Equity Shares) and Basukinath Vanijya (P) Ltd. (12,500 Equity Shares)*

16. *Preferential allotment of a total of 14,40,000 Equity Shares to Alex Polymers Pvt Ltd (40,000 Equity Shares), Bhomiya Merchants (P) Ltd. (60,000 Equity Shares), Castle Vinimay Pvt. Ltd. (50,000 Equity Shares), Drake Commercials (P) Ltd. (40,000 Equity Shares), Eastern Synthetics (P) Ltd. (60,000 Equity Shares), Everlike Distributors (P) Ltd. (20,000 Equity Shares), Fantom Commercial Pvt. Ltd. (1,20,000 Equity Shares), Gajanand Vincom Pvt. Ltd. (40,000 Equity Shares), Galaxy Dealcom Pvt. Ltd. (60,000 Equity Shares), Gurukul Commercial Pvt Ltd (1,10,000 Equity Shares), Himadri Sales Pvt. Ltd. (70,000 Equity Shares), JPS Enterprises Pvt. Ltd. (20,000 Equity Shares), Liberal Spinners Limited (90,000 Equity Shares), Munivar Traders Pvt Ltd (40,000 Equity Shares), Paras Vyapaar Sansthan Pvt. Ltd. (20,000 Equity Shares), Raceway Good (P) Ltd (50,000 Equity Shares), Response Vyapar Pvt Ltd (30,000 Equity Shares), Royal Tracom Pvt. Ltd. (10,000 Equity Shares), Sachet Vyapaar Pvt Ltd (60,000 Equity Shares), Sakamban Impex Pvt. Ltd. (30,000 Equity Shares), Shree Vishnu Print-O-Mart Pvt. Ltd. (50,000 Equity Shares), Software Wizards Limited (80,000 Equity Shares), S.T. Developers Co. Pvt. Ltd. (10,000 Equity Shares), Sursadhana Sales Pvt. Ltd (1,60,000 Equity Shares), Survi Suppliers Pvt. Ltd. (10,000 Equity Shares), Tayal Vinimay Pvt. Ltd. (30,000 Equity Shares), Umang Vinimay Pvt. Ltd. (20,000 Equity Shares), Vedik Agencies (P) Ltd. (20,000 Equity Shares) and Zigma Goods Pvt. Ltd. (40,000 Equity Shares)*

17. *Bonus Issue of a total of 92,61,900 in the ratio of 01 Equity Share for every 01 Equity Shares held to Mukesh Khemuka (11,32,200 Equity Shares), Seema Agarwal (30,000 Equity Shares), Rakesh Khemka (11,71,200 Equity Shares), Sumitra Devi Khemuka (5,33,400 Equity Shares), M.M. Khemuka as Karta of M.M. Khemuka & Sons (HUF) (13,60,000 Equity Shares), M.M. Khemuka (2,43,000 Equity Shares), Vishal Gupta (90,000 Equity Shares), Madhu Gupta (1,20,000 Equity Shares), Rachana Khemka (7,25,100 Equity Shares), Sweta Khemka (7,77,000 Equity Shares), Sarda Devi Agarwal (2,40,000 Equity Shares), Raj Kumar Agarwal (24,000 Equity Shares), Suman Devi Agarwal (3,00,000 Equity Shares), Shrawan Agarwal (1,26,000 Equity Shares), Mukesh Kumar Khemuka as Karta of Mukesh Kumar Khemuka (HUF) (1,00,000 Equity Shares), Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF) (1,00,000 Equity Shares), Primerose Dealers (P) Ltd (17,15,000 Equity Shares), Basukinath Vanijya (P) Ltd (25,000 Equity Shares), Uma Agro Exports (P) Ltd (3,10,000 Equity Shares) and Uma Nirayaat (P) Ltd (1,40,000 Equity Shares).*

18. *Preferential allotment of a total of 64,62,500 Equity Shares to Madan Mohan Khemuka (9,27,500 Equity Shares), Madan Mohan Khemuka as Karta of M.M. Khemuka & Sons (HUF) (1,00,000 Equity Shares), Mukesh Khemuka (5,70,000 Equity Shares), Mukesh Kumar Khemuka as Karta of Mukesh Kumar Khemuka (HUF) (7,33,250 Equity Shares), Rachana Khemuka (8,32,500 Equity Shares), Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF) (7,58,000 Equity Shares), Sumitra Devi Khemuka (15,10,000 Equity Shares) and Sweta Khemka (10,31,250 Equity Shares).*

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 31, 1997	25,950	10	-	Bonus issue in the ratio of 1:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 31, 1997 and by our Shareholders pursuant to a resolution passed at the EGM held on March 30, 1997.	-	Bonus Issued out of General Reserves
March 31, 2006	4,25,250	10	-	Bonus issue in the ratio of 3:2 authorised by our Board, pursuant to a resolution passed at its meeting held on March 31, 2008 and by our	-	Bonus Issued out of General Reserves

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
				Shareholders pursuant to a resolution passed at the EGM held on March 30, 2008.		
February 8, 2008	23,57,300	10	-	Bonus issue in the ratio of 2:1 authorised by our Board, pursuant to a resolution passed at its meeting held on February 1, 2008 and by our Shareholders pursuant to a resolution passed at the EGM held on February 1, 2008.	-	Bonus Issued out of General Reserves
December 19, 2008	39,10,950	10	-	Bonus issue in the ratio of 1:1 authorised by our Board, pursuant to a resolution passed at its meeting held on December 19, 2008 and by our Shareholders pursuant to a resolution passed at the EGM held on December 18, 2008.	-	Bonus Issued out of General Reserves
March 25, 2011	92,61,900	10	-	Bonus issue in the ratio of 1:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 25, 2011 and by our Shareholders pursuant to a resolution passed at the EGM held on March 24, 2011.	-	Bonus Issued out of General Reserves

For the list of allottees see notes (4, 9, 12, 14 and 16) of paragraph titled "History of Share capital of our Company" mentioned above.

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

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

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

6. Our Company has not issued any Equity Shares at a price lower than the Issue price during a period of one (1) year preceeding the date of this Draft Red Herring Prospectus.

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. 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 No. of shares held (VII) =(IV)+ (V)+ +(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares(XII)		Number of Equity Shares pledged or otherwise encumbered(XIII)		No. of Equity Shares held in dematerialized form(XIV)
								Class (Equity)	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	Promoters and Promoter Group	10	2,45,16,300	-	-	2,45,16,300	98.12	24,5,16,300	2,45,16,300	98.12	-	98.12	-	-	-	-	2,45,16,300
(B)	Public	3	4,70,000	-	-	4,70,000	1.88	4,70,000	4,70,000	1.88	-	1.88	-	-	-	-	4,20,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held byemployee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**13**	**2,49,86,300**	**-**	**-**	**2,49,86,300**	**100**	**2,49,86,300**	**2,49,86,300**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**2,49,36,300**

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

i. Other details of shareholding of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 97.89% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rakesh Khemka	79,87,500	31.97%
2.	Sweta Khemka	34,37,250	13.76%
3.	Primerose Dealers Private Limited	34,30,000	13.73%
4.	Madan Mohan Khemuka as Karta of Madan Mohan Khemuka & Sons (HUF)	28,20,000	11.29%
5.	Sumitra Devi Khemuka	25,76,800	10.31%

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
6.	Madan Mohan Khemuka	14,13,500	5.66%
7.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	18,91,250	7.57%
8.	Uma Agro Exports Private Limited	6,20,000	2.48%
9.	Agrocomm Trading Company Private Limited	2,80,000	1.12%
Total		**2,44,56,300**	**97.89%**

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

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rakesh Khemka	51,53,100	20.62%
2.	Sweta Khemka	34,37,250	13.76%
3.	Primerose Dealers Private Limited	34,30,000	13.73%
4.	Mukesh Khemuka	28,34,400	11.34%
5.	Madan Mohan Khemuka as Karta of Madan Mohan Khemuka & Sons (HUF)	28,20,000	11.29%
6.	Sumitra Devi Khemuka	25,76,800	10.31%
7.	Madan Mohan Khemuka	14,13,500	5.66%
8.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	9,58,000	3.83%
9.	Mukesh Kumar Khemuka as Karta of Mukesh Kumar Khemuka (HUF)	9,33,250	3.74%
10	Uma Agro Exports Private Limited	6,20,000	2.48%
11	Agrocomm Trading Company Private Limited	2,80,000	1.12%
Total		**2,44,56,300**	**97.89%**

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

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rakesh Khemka	51,53,100	20.62%
2.	Sweta Khemka	34,37,250	13.76%
3.	Primerose Dealers Private Limited	34,30,000	13.73%
4.	Mukesh Khemuka	28,34,400	11.34%
5.	Madan Mohan Khemuka as Karta of Madan Mohan Khemuka & Sons (HUF)	28,20,000	11.29%
6.	Sumitra Devi Khemuka	25,76,800	10.31%
7.	Madan Mohan Khemuka	14,13,500	5.66%
8.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	9,58,000	3.83%
9.	Mukesh Kumar Khemuka as Karta of Mukesh Kumar Khemuka (HUF)	9,33,250	3.74%
10.	Uma Agro Exports Private Limited	6,20,000	2.48%
11.	Agrocomm Trading Company Private Limited	2,80,000	1.12%
Total		**2,44,56,300**	**97.89%**

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

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rakesh Khemka	79,87,500	31.97%
2.	Sweta Khemka	34,37,250	13.76%
3.	Primerose Dealers Private Limited	34,30,000	13.73%
4.	Madan Mohan Khemuka as Karta of Madan Mohan Khemuka & Sons (HUF)	28,20,000	11.29%
5.	Sumitra Devi Khemuka	25,76,800	10.31%
6.	Madan Mohan Khemuka	14,13,500	5.66%
7.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	18,91,250	7.57%
8.	Uma Agro Exports Private Limited	6,20,000	2.48%
9.	Agrocomm Trading Company Private Limited	2,80,000	1.12%
Total		**2,44,56,300**	**97.89%**

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Draft Red Herring Prospectus.

8. Our Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. **Details of Build-up of our Promoter's shareholding:**

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company, holds 1,05,64,300 Equity Shares, equivalent to 42.28% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

- **Rakesh Khemka:**

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
March 31, 1989	Preferential Allotment	1,000	10	10	Cash	1,000	0.00	[●]
December 15, 1995	Transfer from Kumar Gaurav Saraf	1,250	10	10	Cash	2,250	0.01	[●]
December 15, 1995	Transfer from Ajay Roy Chowdhary	100	10	10	Cash	2,350	0.01	[●]
December 15, 1995	Transfer from Hema Rani Saraf	1,250	10	10	Cash	3,600	0.01	[●]
December 15, 1995	Transfer from Priyanka Saraf	1,250	10	10	Cash	4,850	0.02	[●]
March 31, 1997	Bonus Issue in the ratio of 1:1	4,850	10	0	Consideration other than cash	9,700	0.04	[●]
August 31, 2000	Preferential Allotment	10,000	10	10	Cash	19,700	0.08	[●]
January 31, 2006	Transfer from Eastern Synthetics Pvt Ltd	15,000	10	10	Cash	34,700	0.14	[●]
March 31, 2006	Bonus Issue in the ratio of 3:2	52,050	10	0	Consideration other than cash	86,750	0.35	[●]
April 28, 2007	Transfer from Biswanath Pacheriwal	10,000	10	0	Gift	96,750	0.39	[●]
December 06, 2007	Transfer from Uma Udyog	50,750	10	10	Cash	1,47,500	0.59	[●]
February 01, 2008	Bonus Issue in the ratio of 2:1	2,95,000	10	0	Consideration other than cash	4,42,500	1.77	[●]
November 15, 2008	Transfer from Primerose Dealers Pvt Ltd	1,43,100	10	1.4	Cash	5,85,600	2.34	[●]
December 19, 2008	Bonus Issue in the ratio of 1:1	5,85,600	10	0	Consideration other than cash	11,71,200	4.69	[●]
March 25, 2011	Bonus Issue in the ratio of 1:1	11,71,200	10	0	Consideration other than cash	23,42,400	9.37	[●]
January 30, 2018	Gift from Rachana Khemuka	22,82,700	10	0	Gift	46,25,100	18.51	[●]
March 26, 2018	Gift from Sarda Devi Agarwal	4,80,000	10	0	Gift	51,05,100	20.43	[●]
March 26, 2018	Gift from Raj Kumar Agarwal	48,000	10	0	Gift	51,53,100	20.62	[●]
June 23, 2021	Gift from Mukesh Khemuka	28,34,400	10	0	Gift	79,87,500	31.97	[●]

- Sumitra Devi Khemuka

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulanumof Equity Shares	% of pre issue capital	% of post issue capital
March 31, 1989	Preferential Allotment	6,000	10	10	Cash	6,000	0.02	[●]
November 25, 1991	Preferential Allotment	4,000	10	10	Cash	10,000	0.04	[●]
March 31, 1997	Bonus Issue in the ratio of 1:1	10,000	10	-	Consideration other than cash	20,000	0.08	[●]
March 31, 1999	Preferential Allotment	15,000	10	10	Cash	35,000	0.14	[●]
March 31, 2006	Bonus Issue in the ratio of 3:2	52,500	10	-	Consideration other than cash	87,500	0.35	[●]
June 30, 2006	Preferential Allotment	1,400	10	30	Cash	88,900	0.36	[●]
February 01, 2008	Bonus Issue in the ratio of 2:1	1,77,800	10	-	Consideration other than cash	2,66,700	1.07	[●]
December 19, 2008	Bonus Issue in the ratio of 1:1	2,66,700	10	-	Consideration other than cash	5,33,400	2.13	[●]
March 25, 2011	Bonus Issue in the ratio of 1:1	5,33,400	10	-	Consideration other than cash	10,66,800	4.27	[●]
March 28, 2014	Preferential Allotment	15,10,000	10	12	Cash	25,76,800	10.31	[●]

10. As on the date of the Draft Red Herring Prospectus, the Company has 13 (thirteen) members/ shareholders.

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

Sr. No.	Name of the Shareholders	Pre-Issue		Post- Issue	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
1.	Rakesh Khemka	79,87,500	31.97%	79,87,500	[●]
2.	Sweta Khemka	34,37,250	13.76%	34,37,250	[●]
3.	Madan Mohan Khemuka	14,13,500	5.66%	14,13,500	[●]
4.	Sumitra Devi Khemuka	25,76,800	10.31%	25,76,800	[●]
5.	Seema Agarwal	60,000	0.24%	60,000	[●]
6.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	18,91,250	7.57%	18,91,250	[●]
7.	Agrocomm Trading Company Private Limited	2,80,000	1.12%	2,80,000	[●]
8.	Uma Agro Exports Private Limited	6,20,000	2.48%	6,20,000	[●]
9.	Primerose Dealers Priavte Limited	34,30,000	13.73%	34,30,000	[●]
10.	Madan Mohan Khemuka as Karta of Madan Mohan Khemuka & Sons (HUF)	28,20,000	11.29%	28,20,000	[●]
	Total	**2,45,16,300**	**98.13**	**2,45,16,300**	**[●]**

12. Except as set out below, none of the members of our Promoter Group, directors of our Promoter, our Directors or their relatives have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus with SEBI*:*

Date of transfer	*Transferor*	*Transferee*	*No. of Equity Shares transferred*	*Transfer Price per Equity Share (₹)*	*Reason for transfer*
June 23, 2021	Mukesh Khemuka	Rakesh Khemka	28,34,400	NIL	Gift
August 12, 2021	Mukesh Khemuka as Karta of Mukesh Kumar Khemuka (HUF)	Rakesh Khemka as Karta of Rakesh Kumar Khemka (HUF)	9,33,250	NIL	Gift

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

14. **Details of Promoters' contribution locked in for eighteen months.**

Pursuant to Regulation 14 and 16 of the SEBI (ICDR) Regulations as amended by the SEBI notification no. SEBI/LAD-NRO/GN/2021/45 dated August 13, 2021, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of eighteen (18) months from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

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

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*[(1)(2)]	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Rakesh Khemka							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sumitra Devi Khemuka							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL							

***** *Subject to finalisation of Basis of Allotment.*
(1)For a period of eighteen months from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3)All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "Details of the Build-up of our Promoters' shareholding" on page 71.

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter' Contribution under Regulation 15 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 15 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets

- Equity Shares resulting from bonus issue by utilisation of revaluations reserves or unrealised profits of the

Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;

- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

- Equity Shares issued to the Promoters upon conversion of a partnership firm;

- Equity Shares held by the Promoters that are subject to any pledge; and

- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

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

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

Other than the Equity Shares locked-in as Promoter's Contribution for a period of eighteen months as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 16(1)(b) and 17 of the SEBI (ICDR) Regulations, shall be locked in for a period of six (6) months from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 22 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 17 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 16 (1) of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 21(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans;

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual

allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for eighteen (18) months.

The Equity Shares held by persons other than our Promoters and locked-in for a period of six (6) months from the date of Allotment may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

15. **Lock-in of Equity Shares Allotted to Anchor Investors**

    In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of thirty (30) days from the date of Allotment of such Equity Shares.

16. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

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

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

19. Except for the Pre-IPO Placement, if any, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

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

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

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

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

24. As on the date of this Draft Red Herring Prospectus, the BRLM 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 BRLM 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.

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

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

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rakesh Khemka	79,87,500	31.97%
2.	M.M. Khemuka	14,13,500	5.66%

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

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OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹[●] lakhs (the "**Net Proceeds**").

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

1. Augmentation of working capital requirements and
2. General Corporate Purposes

(Collectively, referred to herein as the "**Objects**")

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

Additionally, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

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

(₹ in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue	6,000
Less: Issue related expenses	[●]
Net Proceeds	[●]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirement of Funds and Utilization of Net Proceeds

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

(₹ *in lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Augmentation of working capital requirements	5,000
2.	General corporate purposes[(1)]	[●]

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

Schedule of implementation

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ *in lakhs*)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds
			Fiscal 2022
1	Augmentation of working capital requirements	5,000	5,000
2	General corporate purposes[1]	[●]	[●]

[1]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

The fund requirements, the deployment of funds and the intended use of Net Proceeds as described herein are based on current business plan, management estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of variety of factors such as out financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject

to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe 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 this Issue . To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned objects.

Since, our Company is not proposing to set up a project with the proceeds of this Issue, we are not required to make firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution and are based on valid quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see "*Risk Factors*" on page 22.

Augmentation of working capital requirements

We fund a majority of our working capital requirements in the ordinary course of business from banks and internal accruals. As on March 31, 2021, our Company has total sanctioned limit of working capital facilities of ₹8500 lakhs, including fund-based and non-fund based limits. For details, see "Financial Indebtedness" on page 225. We propose to utilise ₹5,000 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Years 2022.

Basis of estimation of long-term working capital requirement

The details of our Company's working capital as at March 31, 2020 and March 31, 2021, derived from the standalone restated financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for Fiscal 2022 and 2023 and the proposed funding of such working capital requirements are as set out in the table below;

(Rs. in Lakhs)

Particulars of Assets	2019-20 Audited	2020-21 Audited	2021-22 Estimated
Current Assets			
Margin Money and Cash Balances	1,159.42	1,340.75	2,000.00
Inventories	2,640.54	7,294.84	8,000.00
Short term investments	-	-	-
Trade Receivables	618.71	2,761.31	10,500.00
Advances	755.16	7.13	-
Other Current Assets	4,349.20	3,005.55	5,800.00
Total (A)	**9,523.03**	**14,409.58**	**26,300.00**
Current Liabilities			
Trade Payables	1,460.00	3,044.44	3,500.00
Other Current Liabilities & advances	2,134.62	1,496.53	2,000.00
Provision for taxation	347.76	505.45	550.00
Total (B)	**3,942.38**	**5,046.42**	**6,050.00**
Net Working Capital (A)-(B)	**5,580.65**	**9,363.16**	**20,250.00**

Particulars of Assets	2019-20 Audited	2020-21 Audited	2021-22 Estimated
Sources of Working Capital			
i) Fund Based Borrowings	1,470.39	3,861.81	8,000.00
ii) Internal Accruals/ Other Borrowings	4,110.26	5,501.35	7,250.00
iii) IPO Proceeds	**NA**	**NA**	**5,000.00**

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2020 (Audited)	Holding level as on March 31, 2021 (Audited)	Holding level as on March 31, 2022 (Estimated)
Current Assets			
Inventories	15	38	27
Advances	4	0	-
Trade Receivables	3	14	35
Current Liabilities			
Trade Payables	8	16	12

Justification for "Holding Period" levels:

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

Current Assets	
Inventories	We have assumed work in progress inventory period of 27 days for the Fiscal 2022 which is slightly lower of our inventory days of 38 for Fiscal 2021 and slightly higer of our inventory days of 15 for Fiscal 2020.
Advances	Advances holding period has becoming zero as we are buying the stock immediately.
Trade Receivables	Our Company shall give credit facility of around 35 days to our debtors for Fiscal 2022 as compared to 14 days for Fiscal 2021 and 3 days for Fiscal 2020. As we are going to ship entire Vessel for sugar export, our trade receivables have jumped drastically from 14 days to 35 days reason being vessel price being too high.
Current Liabilities	
Trade Payables	We have assumed trade payables for Finished Goods period of 12 days for the Fiscal 2022 as against credit period of 16 days for Fiscal 2021 and 8 days for Fiscal 2020 as we are purchasing more out of our working capital funds

Our IPO Committee pursuant to its resolution dated September 25, 2021 has approved the projected working capital requirements for Fiscal 2022 and the proposed funding of such working capital requirements.

General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives
b) brand building and strengthening of marketing activities; and
c) ongoing 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.

Issue Related Expenses

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

Expenses	Estimated expenses[(1)] (in ₹ lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Book Running Lead Manager fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable[(2)]	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Bank for ASBA Forms procured by Registered Brokers, RTAs or CDPs[(3)]	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees			
- SEBI, BSE, NSE processing fees			
- Book Building software fees			
- Other regulatory expenses			
- Fees payable to legal counsel			
- Miscellaneous			
Total estimated Issue expenses	[●]	[●]	[●]

1) To be determined on finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.

2) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue Price) would be as follows:

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted (plus applicable taxes)*

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax).

3) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

**Based on valid Bid cum Application Forms*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Bridge Financing

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders, to finance setting up of facilities as described in the section 'Objects of the Issue' until completion of the Issue. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution during this period to finance 'Objects of the Issue' will be repaid from the Net Proceeds of the Issue.

Interim Use of Funds

Pending utilization of the Issue Proceeds for purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board.

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

Monitoring Utilization of Funds

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

Pursuant to Regulation 32(5) of the Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Further, in accordance with the Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

Variation in Objects

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

Other Confirmations

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

There are no existing or anticipated transactions in relation to the utilization of the Net Proceeds with the Promoter, Directors, Key Managerial Personnel or Group Companies.

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BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 100, 153 and 212, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced management team
- Track record of growth and profitability
- Long term relationship with clients and repeat business
- Strong presence in geographics where we operate in agro commodities trading segment.

For further details, see *"Risk Factors"* and *"Our Business"* on pages 22 and 100, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see *"Financial Information"* on page 153. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. **Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital**

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
FY 2018-19	1.02	1.02	1
FY 2019-20	3.30	3.30	2
FY 2020-21	4.92	4.92	3
Weighted Average	**3.73**	**3.73**	

Note:

The ratios have been computed as under:

1. *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share;*
2. *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*

2. **Price / Earning (P/E) Ratio in relation to Issue Price of ₹ [●] to ₹ [●] per Equity Share**

	Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a)	P/E ratio based on Basic and Diluted EPS of ₹ 4.92 as at March 31, 2021	[●]	[●]
b)	P/E ratio based on Weighted Average EPS of ₹ 3.73	[●]	[●]

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

Particulars	P/E Ratio
Highest	9.41
Lowest	9.41

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in thissection. For further details, see "- Comparison with listed industry peers"

4. **Return on Net Worth (RONW):**

Year ended	RoNW (%)	Weight
FY 2018-19	5.27	1
FY 2019-20	14.33	2
FY 2020-21	17.67	3
Weighted Average	**14.49**	

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$$

5. **Net Asset Value (NAV) per Equity Share**

Particulars	Rs.	Rs.
As of March 31, 2021		27.83
As of March 31, 2020		23.03
As of March 31, 2019		19.41
NAV post issue:		
At the lower end of the price band of ₹ [●]	[●]	
At the lower end of the price band of ₹ [●]	[●]	
Issue price per share		[●]

$$\text{Net asset value per equity share} = \frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$$

6. **Comparison of Accounting Ratios with Industry Peers**

We are engaged into trading and marketing of agricultural produce and commodities such as sugar, spices like dry red chillies, turmeric, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soyabean meal and rice bran de-oiled cake.

			For Fiscal 2021					
Sr. No.	**Name of Company**	**Face Value (₹)**	**Total income (₹ *in Lakhs*)**	**Basic EPS (₹)**	**Diluted EPS (₹)**	**P/E (based on Diluted EPS)**	**RoNW (%)**	**NAV per share(₹)**
1.	Uma Exports Limited	10	75,202.64	4.92	4.92	-	17.67	27.83
	Peer Group*							
2.	Sakuma Exports	1	1,33,348.00	0.51	0.51	9.41	3.10	98.56

** Source: Respective audited financials of the Company, as available, for the Financial Year 2021. Information on industry peer is on a consolidated basis.*

*** Based on restated financial statements of the Company for Financial Year 2021*

Based on closing market price as on March 31, 2021 on BSE and EPS for the year ended March 31, 2021, extracted from the respective annual report of the Company, as available on BSE website.

7. **The Issue Price is [●] times of the Face Value of the Equity Shares.**

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 22, 100 and 153, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

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STATEMENT OF TAX BENEFITS

Date: 25-09-2021

To,

The Board of Directors
Uma Exports Limited
28/1, 1st Floor, Ganga Jamuna Apartment,
Shakespeare Sarani, Kolkata -700 017,
West Bengal, India.

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Uma Exports Limited (the "Company" and such offering, the "Issue")

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2021 i.e. applicable for FY 2021-22 and AY 2022-23, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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; or
ii) The conditions prescribed for availing the benefits have been/would be met with.

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Your sincerely,
For Mamta Jain & Associates
Chartered Accountants
ICAI Firm Registration No.: 328746E

CA Mamta Jain
Partner
Membership No: 304549
UDIN: 21304549AAAAFN6606

Place: Kolkata
Date: 25-09-2021

Enclosed as above

Annexure – A

ANNEXURE A

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and accordingly, investment decisions should not be based on such information. Investors should not place undue reliance on information.. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. The information in this section must be read in conjunction with the sections titled "Risk Factors" and "Our Business" beginning on pages 22 and 100 respectively.

GLOBAL OUTLOOK

After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 WEO, reflecting the higher-than-expected growth outturns in the second half of 2020 for most regions after lockdowns were eased. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the previous forecast, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year. This pace reflects continued adaptation of all sectors of the economy to the challenging health situation.

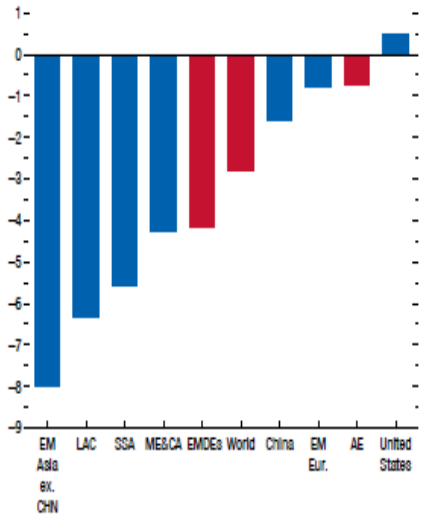
The strength of the projected recovery varies across countries, depending on the severity of the health crisis, the extent of domestic disruptions to activity (related to countries' reliance on contact-intensive sectors), the exposure to cross-border spillovers, and— importantly—the effectiveness of policy support to limit persistent damage.

Beyond 2022 global growth is projected to moderate to 3.3 percent into the medium term. Persistent damage to supply potential across both advanced and emerging market economies and slower labor force growth because of population aging (largely in advanced economies, but also in a few emerging market economies), and necessary rebalancing to a sustainable growth path in China, are all expected to weigh on the growth outlook for the global economy in the medium term. GDP levels are projected to remain well below the pre-pandemic trend path through 2024 for most countries (Figure 1.16).

In advanced economies, occasional regional restrictions will likely be necessary at times to stem the progression of new strains of the virus. As the vulnerable population gets vaccinated, contact-intensive activities are expected to resume and drive a significant pickup in growth thanks to pent-up demand funded by accumulated savings in 2020. Recovery paths also vary within the group. The United States is projected to return to end-of-2019 activity levels in the first half of 2021 and Japan in the second half. In the euro area and the United Kingdom, activity is expected to remain below end-of-2019 levels into 2022. The gaps can be traced back to differences in behavioural and public health responses to infections, flexibility and adaptability of economic activity to low mobility, pre-existing trends, and structural rigidities predating the crisis. With respect to the October 2020 WEO, projections for 2021 have been revised down in Europe and up in Japan and the United States. The downward revision in Europe is more than offset by stronger-than-expected growth in the United States and Japan, reflecting additional fiscal support legislated in both countries at the end of 2020. In addition, the Biden administration's $1.9 trillion rescue package is expected to further boost GDP over 2021–22, with significant spillovers to main US trading partners. European countries (for example, Cyprus, Italy, Malta, Portugal, Spain), were able to salvage part of the summer tourist season by reopening in mid-2020. But this was followed by a surge in infections that forced new lockdowns in the last months of 2020, carrying over to 2021. GDP growth for 2022 has been revised up by 0.7 percentage point to 3.8 percent in the euro area and by 1.9 percentage points in the United Kingdom to 5.1 percent. In emerging market and developing economies, vaccine procurement data suggest that effective protection will remain unavailable for most of the population in 2021. Lockdowns and containment measures may be needed more frequently in 2021 and 2022 than in advanced economies, increasing the likelihood of medium-term scarring effects on the potential output of these

countries. Considerable differentiation is expected between China—where effective containment measures, a forceful public investment response, and central bank liquidity support have facilitated a strong recovery—and others. Tourism-based economies within this group (such as Fiji, Seychelles, Thailand) face particularly difficult prospects considering the expected slow normalization of cross-border travel. Recovery profiles vary, based on regional differences in the severity of the pandemic, economic structure (employment and GDP shares of contact-intensive sectors), exposure to specific shocks (for instance, due to reliance on commodity exports), and the effectiveness of the policy response to combat the fallout.

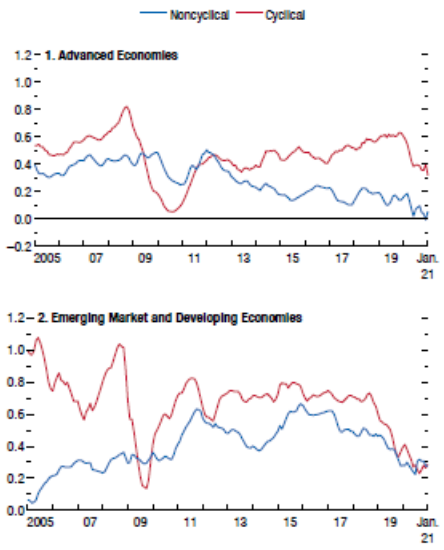
Figure 1.16. Medium-Term GDP Losses Relative to Pre–COVID-19, by Region
(Revisions to projected 2024 GDP levels between the January 2020 and April 2021 WEO forecasts, percent)



Source: IMF staff estimates.
Note: AE = advanced economies; EM Asia ex. CHN = emerging and developing Asia excluding China; EM Eur. = emerging and developing Europe; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean; ME&CA = Middle East and Central Asia; SSA = sub-Saharan Africa.

Figure 1.17. Headline Inflation: Cyclical and Noncyclical Contributions
(Percentage points)

Price inflation (excluding food and energy) has dropped in sectors usually sensitive to fluctuations in aggregate demand (cyclical) and those that are not.



Sources: Eurostat; Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations.
Note: The figure plots the time fixed effects of regressions in which three-month trailing averages of contributions to headline inflation are regressed on country and time fixed effects, with the weights being the GDP in purchasing-power-parity terms. The contribution of a component is defined as its year-over-year price change multiplied by its weight in the headline consumer price index basket.

Inflation Pressure to Remain Contained in Most Countries

As noted, commodity prices (particularly for oil) are expected to firm up further in the months ahead. Given their record-low levels of a year ago, firmer prices should mechanically lift consumer price indices, and headline inflation, in particular, could turn volatile in coming months. The volatility should be short lived. Baseline projections show a return of inflation to its long-term average as the remaining slack subsides only gradually and commodity-driven base effects fade away. The subdued outlook reflects developments in the labor market, where subdued wage growth and weak worker bargaining power have been compounded recently by high unemployment, underemployment, and lower participation rates. Moreover, various measures of underlying inflation remain low. IMF staff analysis on sectoral price developments points to muted price pressure, both in sectors where pricing is typically less sensitive to the business cycle and in sectors where prices tend to respond to aggregate demand fluctuations (Figure 1.17). Trimmed-mean inflation rates (which eliminate extreme price changes from the price distribution every month to filter out underlying inflation and provide slow- moving, unbiased estimates of price pressure) point to declining, not increasing, inflation pressure (Figure 1.18).

Measuring slack has arguably become more difficult during the pandemic as both supply and demand have shifted. Nevertheless, even if output gaps are less negative than currently estimated, the implications for inflation should be relatively moderate. Phillips curves have become flatter in recent years—reflecting variousfactors, including globalization, automation, rising market concentration, and associated higher monopsony power of firms in labor

markets. For the same reason that inflation did not drop much when output gaps were large and negative during the global financial crisis, inflation is unlikely to increase much—unless output gaps become positive and very large for an extended period of time and monetary policy does not react to rising inflation expectations.

Figure 1.18. Trend Inflation in Advanced Economies
(Percent)

Trimmed-mean inflation points to declining inflation pressure in advanced economies, in line with various measures of slack.



Sources: Cleveland Federal Reserve; Haver Analytics; and IMF staff calculations.
Note: CPI = consumer price index.

(Source: file:///D:/Downloads/[9781513575025%20-%20World%20Economic%20Outlook,%20April%202021]%20World%20Economic%20Outlook,%20April%202021.pdf

INDIAN ECONOMY OVERVIEW

The second wave of COVID-19 (in 2021) has spread rapidly worldwide, especially in India, Latin America and the European countries. The global best practices focused on localising mini-containment zones, restricting movement, strengthening health infrastructure and accelerating vaccination drive. In April 2021, the average transmission rate of COVID-19 virus was observed to have dropped in countries with high vaccination rates.

Recognising vaccination as a key pillar of the 'rapid testing, follow-up, treatment and COVID-19 appropriate behaviour' strategy, the government started Phase III of the vaccination drive for the 18–45 age group in May 2021. To accelerate the pace of vaccinations for all age groups across states, the government relaxed vaccine access and pricing.

In April 2021, economic recovery moderated due to impact of the second wave of COVID-19; however, outlook for FY22 performance remains favourable considering most high-frequency indicators continued to record growth in FY21 amid COVID-19 challenges.

- For FY22, the government has set a food grain production target at 307.31 million tonnes, an increase of 1.3% YoY, driven by the projected 'normal' monsoon.

- Given the rebound of COVID-19 in its second wave, the government decided to distribute food grains to ~80 crore beneficiaries covered by the National Food Safety Law of 2013. It offered an additional 5 kg of grains per person per month over and above the regular monthly supplies of food grains for May and June 2021 under the Pradhan Mantri Garib Kalyan Anna Yojana (PM-GKAY).

- In FY21, the Indian government announced PMGKAY-I (April–June 2020) and PMGKAY-II (July–November 2020), under which the FCI (Food Corporation of India) provided 104 LMT wheat and 201 LMT rice to their respective state governments/union territories (UTs).

- Employment demand under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) improved significantly, with 21.2 crore man-days of work (a 50% YoY increase) recorded under the scheme in April 2021.

- In April 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.5, improving from 55.4 in March 2021, indicating favourable prospects for the domestic manufacturing sector.

- Power consumption increased 40% in April 2021, indicating sustained industrial and commercial activities.

- In March 2021, strong demand renewal continued, with sales of passenger vehicles and two- and three-wheelers increasing by 115% and 71%, respectively.

- An increase in port traffic and railway freight was recorded, indicating higher industrial development. In March 2021, port traffic grew 16.4% for the fifth month in a row, reflecting sustained expansion of economic activities. In April 2021, railways recorded >10% increase in freight loading.

- Gross GST collections stood at Rs. 141,384 crore (US$ 19.41 billion) in April 2021.

- As per the provisional data for FY21 on indirect tax collections, net revenue collection stood at Rs. 10.71 lakh crore (US$ 147.03 billion), an increase of 12.3% YoY.

- E-way invoices is a leading indicator of tax, supply chain correction and logistics growth. Since May 2020, continued recovery of interstate freight transportation has laid a good foundation for economic recovery.

- In April 2021, 5.8 crore e-way bills were issued. In terms of value, e-way bills generation reached Rs. 17.36 lakh crore (US$ 238.33 billion) in April 2021 as against Rs. 3.9 lakh crore (US$ 53.54 billion) in April 2020.

- In the fourth quarter of FY21 (as of May 2, 2021), earnings of 213 companies indicated a 15% increase in total sales of the corporate sector, highlighting recovery prospects in the manufacturing industry.

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

- In FY21, UPI digital transactions were valued at Rs. 41.0 lakh crore (US$ 562.88 billion) compared with Rs. 21.3 lakh crore (US$ 292.42 billion) in FY20. In April 2021, UPI transactions were valued at Rs. 4.93 lakh crore (US$ 67.68 billion)—recording >3x YoY growth. Also, in terms of volume, UPI transactions increased to 264 crore—more than 2x the volume in April 2020.

- In April 2021, the Indian basket of crude oil reached US$ 63.1 a barrel, compared with the average crude oil price of US$ 64.8 a barrel in March 2021, due to the demand build up amid vaccination optimism.

- In April 2021, merchandise exports increased to US$ 30.2 billion (at 197.0% YoY growth), driven by strong performance from key sectors such as electronic goods, gems & jewellery, engineering, petroleum products, jute, carpet, handicrafts, leather, oil meals, cashew, marine products and chemicals.

- The RBI (Reserve Bank of India) has conducted open market purchases worth Rs. 3.13 lakh crore (US$ 42.97 billion) in FY21 and Rs. 25,000 crore (US$ 3.43 billion) in April 2021 to maintain sufficient liquidity in the system.

- Daily net liquidity absorption under the liquidity adjustment facility (LAF) averaged at Rs. 5.8 lakh crore (US$ 79.63 billion) in April 2021.

- In FY21, foreign portfolio investment (FPI) inflows in India stood at US$ 36.2 billion (the highest in a decade after FY15).

- As of April 23, 2021, India's foreign exchange reserves stood at US$ 584.11 billion.

To ensure sufficient liquidity support in India's economic growth, the RBI announced (on April 7, 2021) its plan to extend the TLTRO (Targeted Long-term Repo Operations) on Tap programme for six months until September 30, 2021 and allocate Rs. 50,000 crore (US$ 6.86 billion) to the All-India Financial Institutions (AIFIs) for FY22.

In addition, the RBI announced new measures on May 5, 2021, as part of a comprehensive calibration strategy for the second wave. These measures are as follow:

- Provision of regular liquidity facilities of Rs. 50,000 crore (US$ 6.86 billion) to give access to emergency medical services.
- Special long-term repurchase business (SLTRO) of small financial banks (SFB) for Rs. 10,000 crore (US$ 1.37 billion).
- Loans by Small Finance Banks (SFBs) to MFIs for on-lending delegated Priority Sector loans, boosting credit to MSME entrepreneurs.
- Resolution framework 2.0 for stress assets related to individuals, small businesses and MSME's COVID-19 challenges.
- Rationalise compliance with KYC requirements for the convenience of customers.
- Use floating clauses and counter cycle term buffers and ease state government overdraft limits.

The final budget for FY22 announced by 17 states and UTs indicates an increase of 9.7% in capex expenditures from the FY21 reviewed estimates. Growth in capex expenditure is expected to stimulate revenues and return the economy to high-growth trajectories.

The 28th round of services and infrastructure outlook survey (SIOS) conducted by the RBI, from January to March 2021, indicated the respondent's optimism for commercial state and employment conditions for the first and third quarters of FY22. Infrastructure companies also indicated an optimistic outlook for the fourth quarter of FY21 and estimated quick growth in the overall situation of the business.

Note: Conversion rate used for May 2021 is Rs. 1 = US$ 0.014

(Source: https://www.ibef.org/economy/monthly-economic-report)

Indian Agriculture Industry Analysis

Introduction

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Principal agricultural commodities export for April 2020 - January 2021 was US$ 32.12 billion.

Market Size

The Economic Survey of India 2020-21 report stated that in FY20, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in FY19. The government has set a target to buy 42.74 million tonnes from the central pool in FY21; this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonnes.

Production of horticulture crops in India was estimated at a record 326.6 million metric tonnes (MMT) in FY20 as per third advance estimates, an increase of 5.81 million metric tonnes over FY20. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y. Area under horticulture is projected to rise by 2.7% in FY21.

Sugar production in India reached 26.46 MT between October 2019 and May 2020 sugar season according to Indian Sugar Mills Association (ISMA).

India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US$ 38.54 billion in FY19 and US$ 35.09 billion in FY20.

The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US$ 10.73 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.

The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

Investments

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US$ 10.24 billion between April 2000 and December 2020.

Some major investments and developments in agriculture are as follows:

- In March 2020, Fact, the oldest large-scale fertiliser manufacturer in the country, crossed one million production and sales mark.
- Nestle India will invest Rs. 700 crore (US$ 100.16 million) in construction of its ninth factory in Gujarat.
- In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.
- In November 2019, Coca-Cola launched ‘Rani Float’ fruit juices to step out of its trademark fizzy drinks.
- Two diagnostic kits developed by Indian Council of Agricultural Research (ICAR) - Indian Veterinary Research Institute (IVRI) and the Japanese Encephalitis lgM ELISA were launched in October 2019.
- Investment worth Rs. 8,500 crore (US$ 1.19 billion) have been announced in India for ethanol production.

Government Initiatives

Some of the recent major Government initiatives in the sector are as follows:

- As per Union Budget 2021-22, Rs. 4,000 crore (US$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).

- The Ministry of Food Processing has been allocated Rs. 1,308.66 crore (US$ 180.26 million) in the Union Budget 2021-22.

- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US$ 1,484 million) over a period of six years starting from FY22.

- In November 2020, the government inaugurated a mega food park in Punjab worth Rs. 107.83 crores (US$ 14.6 million) that will be spread across over 55 acres of land.

- In October 2020, the Tribal Cooperative Marketing Development Federation of India (TRIFED) included 100 new Forest Fresh Organic Products sourced from tribes across India on its e-marketplace (tribesindia.com).

- In October 2020, Agri-lender Nabard (National Bank for Agriculture and Rural Development) proposed plans to set up a subsidiary to provide guarantee for loans under agriculture and rural development.

- In October 2020, the government announced that it is putting up a common data infrastructure for farmers in the country. PMFBY (Pradhan Mantri Fasal Bima Yojana), PM-Kisan and the Soil Health Card will be integrated through a common database, along with land record details.

- In September 2020, the government launched the PM Matsya Sampada Yojana, e-Gopala App and several initiatives in fisheries production, dairy, animal husbandry and agriculture. Under this scheme, an investment of Rs. 20,000 crore (US$ 2.7 billion) will be made in the next 4-5 years in 21 states.

- In May 2020, Government announced the launch of animal husbandry infrastructure development fund of Rs. 15,000 crore (US$ 2.13 billion).

- In September 2019, Prime Minister, Mr Narendra Modi launched National Animal Disease Control Programme (NADCP), expected to eradicate foot and mouth disease (FMD) and brucellosis in livestock. In May 2020, Rs. 13,343 crore (US$ 1.89 billion) was allocated to the scheme.

- The Government of India came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.

- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US$ 60 billion by 2022 and US$ 100 billion in the next few years with a stable trade policy regime.

- The Government of India is going to provide Rs. 2,000 crore (US$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.

- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed Rs. 6,000 crore (US$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).

- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

Achievements in the sector

- Paddy procurement in Kharif Marketing Season (KMS) 2020-21 until January 10, 2020, reached over 534.44 lakh metric tonnes (LMT), an increase of 26.24% against the last year corresponding purchase of 423.35 LMT.

- In November 2020, the planting of winter crops exceeded by 10% compared with the last year and witnessed 28% increase in area under pulses. The total area acreage under pulses increased to 8.25 million hectares from 6.45 million hectares last year.

- Out of the total 37 mega food parks that were sanctioned, 22 mega food parks are operational, as of January 2021.

- In November 2020, Minister of Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal announced that the Food Cooperation of India and state agencies are set to procure a record quantity of 742 LMT (lakh metric tonnes) paddy during the ongoing Kharif crop season as against 627 LMT paddy last year.

- The Electronic National Agriculture Market (e-NAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing APMCs. It had 16.9 million farmers and 157,778 traders registered on its platform until February 2021. Over 1,000 mandis in India are already linked to e-NAM and 22,000 additional mandis are expected to be linked by 2021-22.

- Sale of tractors in the country stood at 880,048 units in 2020 with the export of 77,378 units.

- The total agricultural exports stood at US$ 37.31 billion between April 2020 and February 2021.

- The principal commodities that posted significant positive growth in exports between FY20 and FY21 were the following:

    - Wheat and Other Cereals: 727% from Rs. 3,708 crore (US$ 505 million) to Rs. 5,860 crore (US$ 799 million)
    - Non-Basmati Rice: 132% from Rs. 13,130 crore (US$ 1,789) to Rs. 30,277 crore (US$ 4,126 million)
    - Soya Meal: 132% from Rs. 3,087 crore (US$ 421 million) to Rs. 7,224 crore (US$ 984 million)
    - Raw Cotton: 68% from Rs. 6,771 crore (US$ 923 million) to Rs. 11,373 crore (US$ 1,550 million)
    - Sugar: 39.6% from Rs. 12,226 crore (US$ 1,666 million) to Rs. 17,072 crore (US$ 2,327 million)
    - Spices: 11.5% from Rs. 23,562 crore (US$ 3,211 million) to Rs. 26,257 crore (US$ 3,578 million)

- During FY20 (till February 2020), tea export stood at US$ 709.28 million.

- Coffee export stood at US$ 742.05 million in FY20.

Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US$ 60 billion by the year 2022.

References: *Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2021-22, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare, Crisil*
*as per 3rd advance estimates, PE- Provisional Estimates
Note: *Conversion rate used in February 2021, Rs. 1 = US$ 0.01357*
https://www.ibef.org/industry/agriculture-presentation
https://www.ibef.org/download/Agriculture-and-Allied-Industries-May-2021.pdf

Indian Retail Industry Analysis

Indian retail industry is one of the fastest growing in the world. As per Forrester Research, in 2020, India's retail sector was estimated at US$ 883 billion, with grocery retail accounting for US$ 608 billion. The market is projected to reach ~US$ 1.3 trillion by 2024. India ranked 63 in the World Bank's Doing Business 2020 publication. India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. India's direct selling industry recorded sales of US$ 2.47 billion in 2019, improving its rank to 15 from 19 a year before. Consumer spending in India increased to US$ 245.16 billion in the third quarter of 2020 from US$ 192.94 billion in the second quarter of 2020.

India is the fifth-largest and preferred retail destination globally. The country is among the highest in the world in terms of per capita retail store availability. India's retail sector is experiencing exponential growth with retail development taking place not just in major cities and metros, but also in tier II and III cities. Healthy economic growth, changing demographic profile, increasing disposable income, urbanisation, changing consumer tastes and preferences are some of the factors driving growth in the organised retail market in India.

Indian online grocery market is estimated to exceed sales of about Rs. 22,500 crore (US$ 3.19 billion) in 2020, witnessing a significant jump of 76% over the previous year.

According to India Ratings and Research (Ind-Ra), domestic organised food and grocery retailers are expected to increase by 10% YoY in FY22, with organised retailers and e-commerce likely to benefit from the ongoing demand for essentials.

India's population is taking to online retail big way. By 2024, India's e-commerce industry is expected to increase by 84% to US$ 111 billion, driven by mobile shopping, which is projected to grow at 21% annually over the next four years. In 2020, the most common payment methods online were digital wallets (40%), followed by credit cards (15%) and debit cards (15%). Online penetration of retail is expected to reach 10.7% by 2024 versus 4.7% in 2019.

According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation eased to 4.2% in April 2021, compared with 5.5% in March 2021.
In March 2021, Big Bazaar announced expansion into the instant home delivery service, aiming to offer 2-hour delivery guarantee service; it has started the service in Delhi NCR, Mumbai and Bengaluru.

In April 2021, Flipkart expanded its hyperlocal delivery service Quick to six new cities including Delhi, Gurugram, Ghaziabad, Noida, Hyderabad and Pune as the demand for essential goods on e-commerce platforms surges amid the second wave of the pandemic.

After an unprecedented decline of 19% in the January-March 2020 quarter, the FMCG industry displayed signs of recovery in the July-September 2020 quarter with a y-o-y growth of 1.6%. The growth witnessed in the fast-moving consumer goods (FMCG) sector was also a reflection of positivity recorded in the overall macroeconomic scenario amid opening of the economy and easing of lockdown restrictions.

India is expected to become the world's third-largest consumer economy, reaching Rs. 27.95 lakh crore (US$ 400 billion) in consumption by 2025. ^Increasing participation from foreign and private players has given a boost to Indian retail industry. India's price competitiveness attracts large retail players to use it as a sourcing base. Global retailers such as Walmart, GAP, Tesco and JC Penney are increasing their sourcing from India and are moving from third-party buying offices to establishing their own wholly owned/wholly managed sourcing and buying offices in India.

The Government of India has introduced reforms to attract Foreign Direct Investment (FDI) in retail industry. The Government has approved 51% FDI in multi-brand retail and 100% FDI in single-brand retail under the automatic route, which is expected to give a boost to Ease of Doing Business and Make in India schemes, with plans to allow 100% FDI in E-commerce. Cumulative FDI inflows in the retail sector stood at US$ 3.44 billion between April 2000 and December 2020. India's retail sector attracted US$ 6.2 billion from various private equity and venture capital funds in 2020.

According to the Ground Zero Series findings of the consulting firm RedSeer, the retail sector is expected to recover ~80% of pre-Covid revenue (amounting to US$ 780 billion) by end-2020.
India will become a favourable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.

Many fintech companies are competing for their presence in local stores. In May 2020, Paytm announced a US$ 1 billion loyalty programme and launched online ledger services for kirana stores in India. Other fintech companies such as PayNearby, Phonepe, BharatPe and Mswipe introduced different services for small shop owners, enabling better digital payments and delivery options at these stores. For example, Amazon partnered with local stores to provide a platform for many small shops and merchants on its Amazon marketplace. While, Walmart has its own network of 28 'best-priced' stores serving local stores across the country.

Flipkart Wholesale, a digital B2B marketplace, announced strengthening of its commitment towards growth and prosperity of kiranas and MSMEs by boosting supply chain infrastructure and enhancing employment opportunities. During the online festive sale in October 2020, the Indian e-commerce firms—Flipkart, Amazon, Myntra and Snapdeal—together sold goods worth US$ 3.1 billion. Online retail rose to record high during the festive season in October-November 2020 with smartphone sales accounting for 53% of the total sales.

Note: ^ - According to a study by Boston Consulting Group
https://www.ibef.org/industry/indian-retail-industry-analysis-presentation
https://www.ibef.org/download/Retail-May-2021.pdf

OUR BUSINESS

Some of the information contained in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 22, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 153 *and* 212*, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our consolidated Restated Financial Statements, included in this Draft Red Herring Prospectus on page 153.*

OVERVIEW

Our Company was initially incorporated as a private limited company under the name and style 'Uma Exports Private Limited' under the Companies Act, 1956 vide Certificate of Incorporation dated March 9, 1988 issued by the Registrar of Companies, West Bengal. Our Company was initially engaged in the business of export of building materials i.e. marble, granite, marble chips and other construction materials to the neighbouring country, Bangladesh. Keeping in view the demand in Bangladesh market our Company diversified from export of building materials to export of agricultural produce and commodities in the year 1997. Since then, our Company has been engaged in exporting agricultural produce and commodities including rice, wheat, sugar and spices. We have explored the business opportunities in Malaysia and Sri Lanka in addition to Bangladesh during these years.

Our Company is engaged into trading and marketing of agricultural produce and commodities such as sugar, spices like dry red chillies, turmeric, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soyabean meal and rice bran de-oiled cake. We import lentils, faba beans, black urad dal and tur dal in India in bulk quantities. Our major imports are from Canada, Australia and Burma. We are B2B traders, highly specialized in sugar, corn and dal. We maintain stocks and distribute them to different institutional parties like manufacturers, exporters, etc. We provide them in bulk quantities.

Our Company has developed business strategy to switch over exports/imports from one commodity to another with change in demand or inconsistency in pricing for any commodity during any season. This policy adopted by the management ensures that the Company does not pass through a lean period during the year.

With an objective of having overseas presence, our Company acquired 100% shareholding of U.E.L. International FZE, incorporated under the laws of United Arab Emirates and having its registered office at FDRK0757 Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates. U.E.L. International FZE is engaged in business of trading in sugar, spices & textile.

Our Company is promoted by Rakesh Khemka and Sumitra Devi Khemuka. Rakesh Khemka is the guiding force behind the growth of the Company and possesses more than two decades of experience in the trading & retailing. With his dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown a positive trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoters and senior management and their experience. We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions available while adhering to the quality standards of the services. We strive to establish relationships with clients and collaborate with them to drill down on the best solutions.

Our total revenues on consolidated basis for the Fiscals 2021, 2020 and 2019 were ₹ 75,202.64 lakhs, ₹ 81,030.84 lakhs and ₹ 32,937.02 lakhs respectively, and grew at a CAGR of 51.10% over such period. Our EBITDA on consolidated basis for the Fiscals 2021, 2020 and 2019 were ₹ 2,124.82 lakhs, ₹ 1,974.97 lakhs and ₹ 910.59 lakhs, respectively, and grew at a CAGR of 52.76% over such period. Our profit after tax on consolidated basis for the Fiscals 2021, 2020 and 2019 was ₹ 1,218.47 lakhs, ₹ 832.98 lakhs and ₹ 288.66 lakhs respectively, and grew at a

CAGR of 105.45%. For further details, please refer to the section titled *"Financial Information"* on page 153 of this Draft Red Herring Prospectus.

Impact of COVID-19 on our business operations

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. Subsequently in view of the second wave of COVID-19, various state governments had imposed a complete lockdown on or about the beginning of May, 2021. However, as we are engaged in import/export and trading of agricultural produce and commodities which are 'essential goods', our operations were not shut down during this pandemic. However, due to limited availability of labour, logistics and supply chain constraints, our business were impacted during the initial period of the lockdown. We continued our operations and business activities after making arrangements to meet the government's requirements on santization, people movement and social distancing.

Since, the relaxation of the aforementioned restrictions, our procurement, day to day operations and logistics have become more regular. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "*Risk Factors – External Risk Factors No. 22 - The outbreak of Novel Coronavirus or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations* on page 22 of this Draft Red Herring Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2021 that may affect our results of operations– Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)*" on page 212 of this Draft Red Herring Prospectus.

Our Competitive Strengths

- ***Experienced management team with proven project management and implementation skills.***

We have an experienced management team which we believe has positioned our business well for continued growth and development. Our management team has significant experience in the areas of finance, trading in agricultural commodities, quality control, strategy, material sourcing and business development. We believe that the knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments and geographies. Our experienced management team has enabled us to improve our financial results over the years and increase portfolio of our products as well as our markets. We believe our management team has demonstrated its ability to execute our business plan and has the skills and experience needed to implement our strategic objectives related to our business and expansion in the future.

- ***Strong presence in agro commodities trading segment***

Our Company has a strong presence in agro commodities trading segement thereby enabling it to strategize and switch over exports/imports from one commodity to another in accordance with change in demand or inconsistency in pricing for any commodity during any season. Our senior management team continuously monitors and undertakes deep research of the current trends and demand of agricultural produce and commodities in the market and accordingly it easily switches over to the agricultural produce or commodity in demand. This policy adopted by the management ensures that the Company does not pass through a lean period during the year.

- ***Track record of growth and profitability***

We have a track record of revenue delivery and profitability across various markets with healthy cash flows. The following table sets forth our total revenue from operations, EBITDA and restated profit for the year/period, as specified below:

(₹ in lakhs)

	Fiscal 2021	*Fiscal 2020*	*Fiscal 2019*
Revenue from operations	74,215.52	80,676.42	32,691.62
EBITDA	2,124.82	1,974.97	910.59
Restated profit for the year/period	1,218.47	832.98	288.66

Our total revenue from operations has grown at a CAGR of 51.10% from Fiscals 2019 to 2021. Our EBITDA has grown at a CAGR of 52.76% from Fiscals 2019 to 2021. Our restated profit for the year has grown at a CAGR of 105.45% from Fiscals 2019 to 2021.

- ***Long term relationship with clients and repeat business***

We enjoy a good reputation and despite increase in competition, have received repeat orders from several of our prominent clients. Our clients are spread across the country and overseas and have been associated with us for a long term period. We believe that we constantly try to address our clients' requirements which help us to maintain a long-term working relationship with our clients and improve our retention strategy. We believe that the portfolio of our existing clients gives us a competitive advantage in gaining new clients and increasing our business.

Our Business Strategies

Backward Integration

We import lentils, faba beans, black urad dal and tur dal majorly from Canada, Australia and Burma. We are in process of setting up a procurement office in Australia through a wholly owned subsidiary which will allow us to procure the commodities directly in Australia through such Australian office and dispatch the commodities directly to various other global locations. This move will enable us to save costs like freight and import duties and thereby improving the profitability.

Vessel load procurement

We generally procure the commodities in a container or by sharing the vessel load. Procurement of commodities through vessel has larger economies of scale as compared to a container. We can save on reduced costs such as freight, duties etc. if the commodities are procured through a vessel. This will in turn result in better profitability for our Company. Our Company is continuously thriving to initiate various steps to reduce the costs attached with procurement of agricultural produce and commodities.

Focusing on increasing the exports

Our Company primarily exports sugar to Sri Lanka, UAE & Afghanistan and corn to Bangladesh. In the financial years 2021, 2020 and 2019, exports constituted 9.53%, 5.42% and 37.64% respectively of our total income. With the infusion of additional capital, we shall be in a better position to bid and participate in for bigger tenders and as a result export larger quantities than before.

DETAILS OF OUR BUSINESS

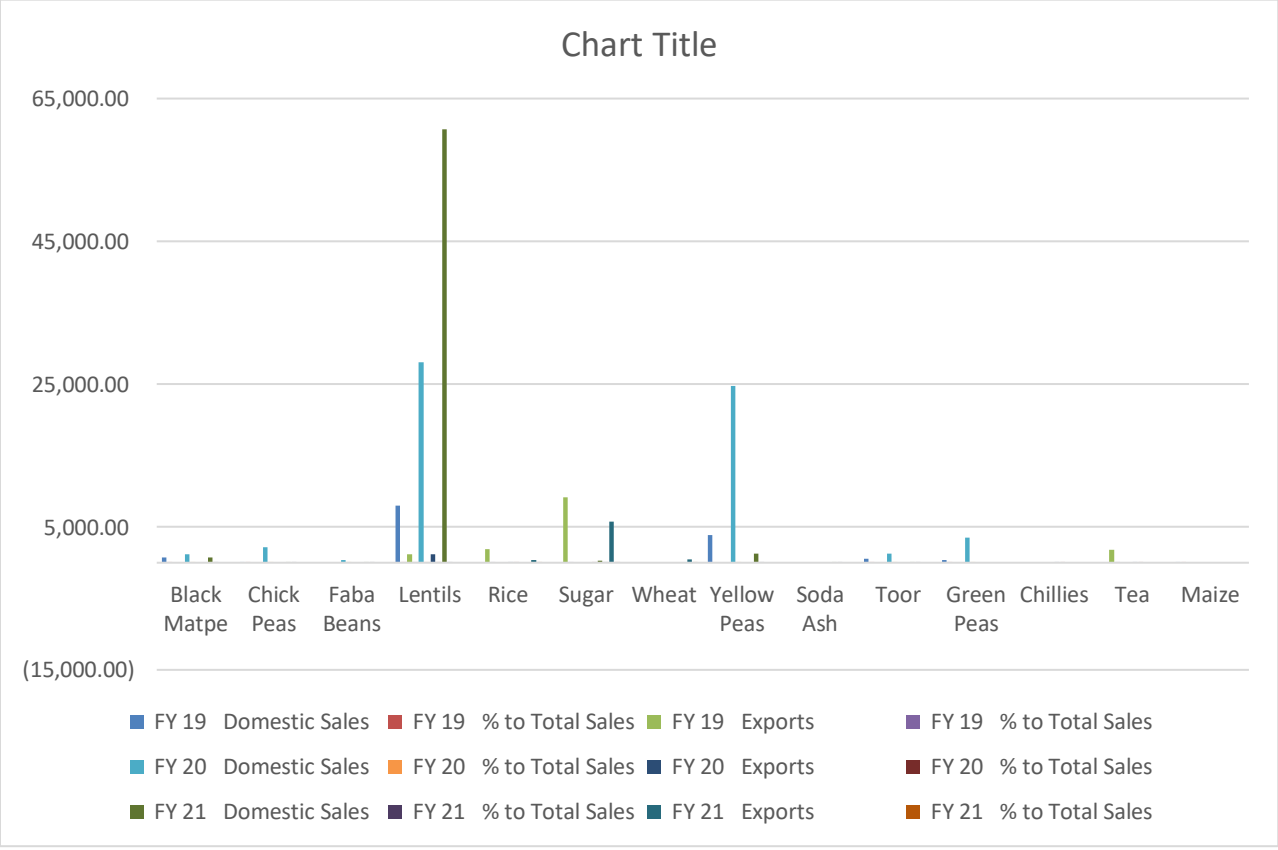
Products

Sr. No.	Products	Range/Variety	Pictorial Description
1.	**Sugar**	• S-30 variety • S-31 variety • M-30 variety • L-grade sugar	
2.	**Dry Red Chillies**	• Dry red chillies teja with stem/stem less • Dry red chillies wonder hot • Dry red chillies sannam • Dry red chillies powder	
3.	**Turmeric**	• Single polished erode finger turmeric • Double polished erode finger turmeric • Unpolished finger/gattha (round) turmeric • Duggirala gattha (round) turmeric Golden yellow turmeric powder	
4.	**Coriander**		
5.	**Cumin seed**		

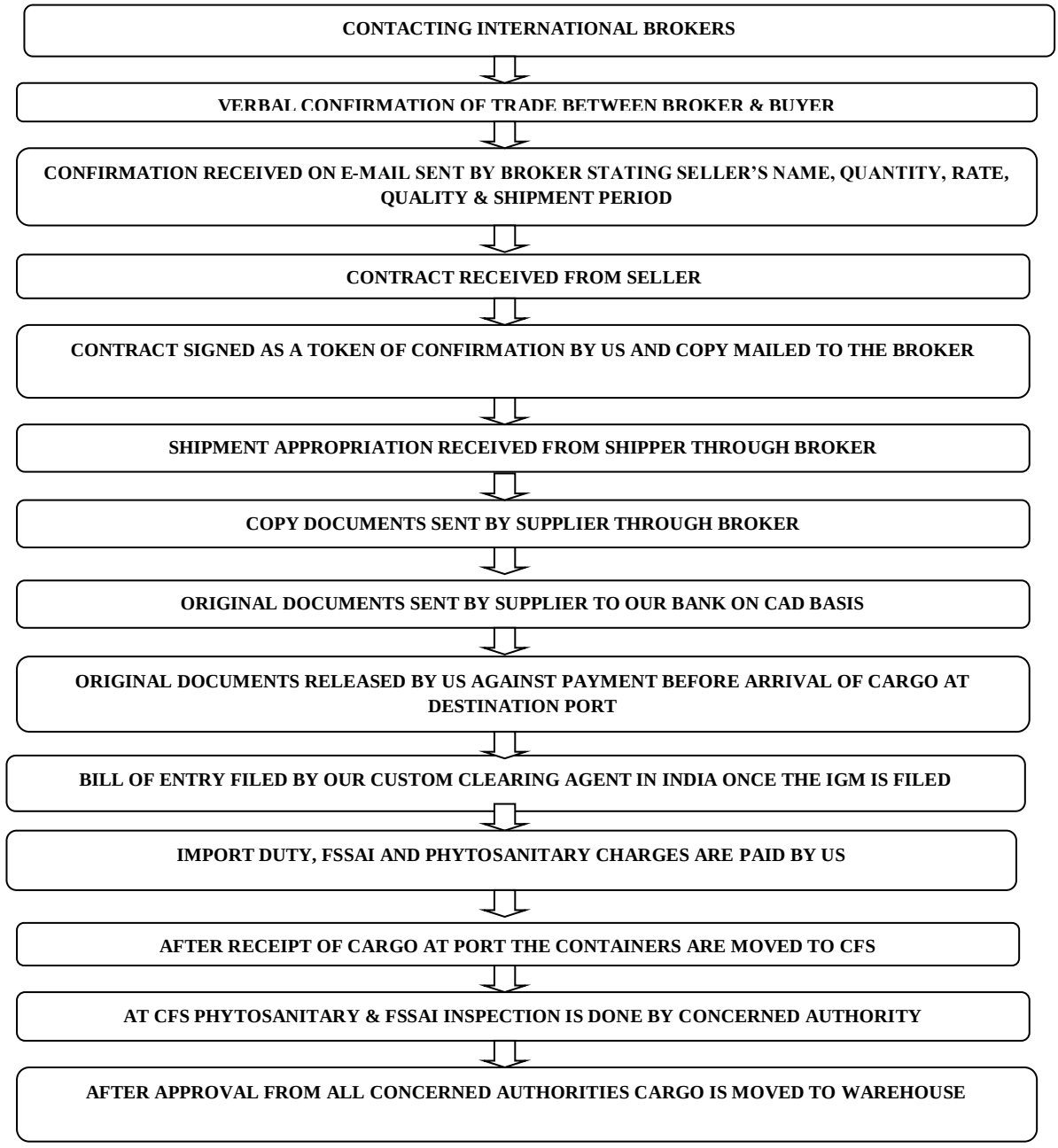
Sr. No.	Products	Range/Variety	Pictorial Description
6.	**Tea**	• Leaf Tea • Granular Tea.	
7.	**Pulses**	• Red Whole Lentils / Red Split Lentils (Masoor Gota / Masoor Dal) • Black Matpe / Urad Bean / Black Gram (Urad Whole and its Dal) • Green Gram (Moong Whole and its Dal) • Chick Peas / Bengal Gram (Gram Whole and its Dal) • Green Peas / Yellow Peas / Dun Peas (Matar Whole and its Dal) • Tyson Chick Peas (Arhar / Toor Whole and its Dal)	
8.	**Rice**	• Raw Rice -- 5% or 20% or 25% broken or 100% broken. • Parboiled Rice -- 5% or 20% or 25% broken. • Ir64 Raw or Parboiled Rice • Swarna Masuri Rice • Basmati Rice & Non Basmati Rice	
9.	**Wheat**	• All varieties of Indian wheat • Wheat flour (Aata and Maida)	

Sr. No.	Products	Range/Variety	Pictorial Description
10.	**Corn**	All varieties of Indian Corn	
11.	**Sorghum**		

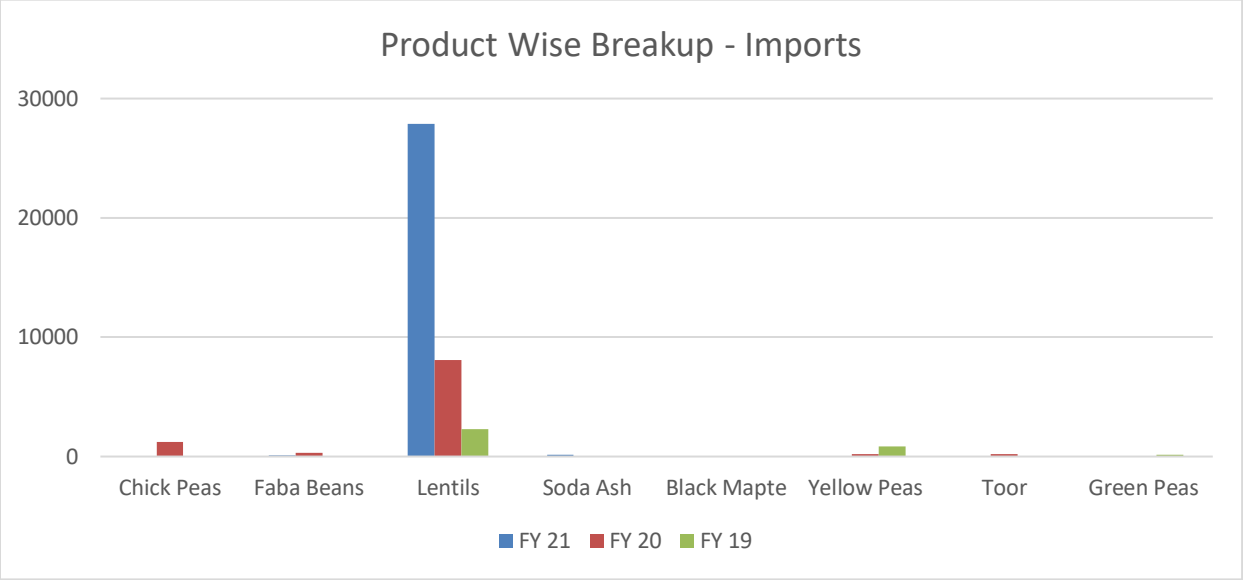
Product Mix



Procurement Process

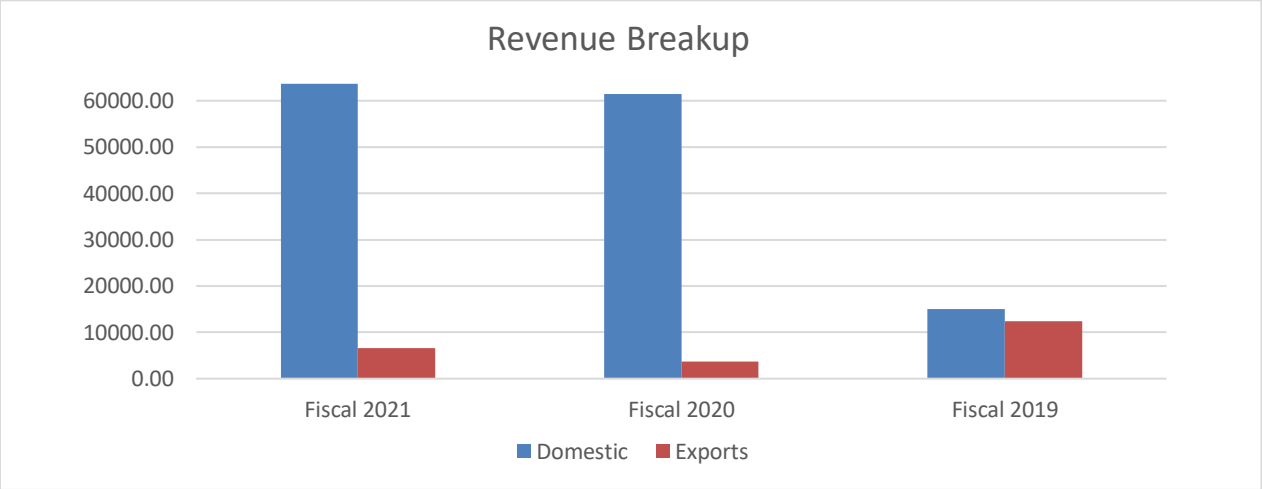


Imports



Revenue Break-up

Our Company has a pan-India market presence and we export our products to countries such as Sri Lanka, UAE & Afghanistan and corn to Bangladesh, etc. Our revenue break up for the preceding three fiscals based on the sale of our products in domestic and international markets is as follows:



Our Major Customers

We majorly sell the agricultural produce and commodities to various end users including merchants dealing in agricultural commodities and distributors. The following is the revenue breakup from the top five and top ten customers of our Company, for the Fiscals 2021, 2020 and 2019:

(₹ in lakhs)

Particulars	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount	Percentage%	Amount	Percentage%	Amount	Percentage%
Top 5 customers	15,520.36	22.07	16,669.47	25.59	6,941.93	25.28
Top 10 customers	23,309.78	33.13	22,256.34	34.17	11,128.47	40.53

Infrastructure Facilities

Power

Since we are trading company our power requirement is minimum and is met through state electricity board.

Water

Since we are trading company our water requirement is minimum.

Capacity and Capacity Utilisation:

Capacity and capacity utilization is not applicable to our company since we are primarily involved in trading and distribution activity

Collaboration / Joint ventures

We have not entered into any collaboration / joint ventures.

Quality Assurance

Our Company strives to maintain quality of the products it provides to the end consumer. Our Company engages quality control agencies like SGS India, Geo Chem & Intertek India Private Limited to monitor the quantum and quality of the products procured through vessel or container. These agencies conduct detailed survey and analyse the quality of the agricultural produce or commodities on several parameters. Thereafter, a report is issued by them based on which our Company decides to accept the agricultural produce or commodities procured through the vessel or container.

Marketing Approach

The overall marketing of our products is supervised by Rakesh Khemka, the Managing Director, who has more than two decades of experience in this field. The efficiency of the marketing network is critical for success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe that our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by expanding to other geographies.

Warehousing Facility

Our Company imports and exports the procured agricultural produce and commodities both directly and through other merchants and brokers. The logistics set up and the nature of commodities being dealt by the Company does not necessitate a need of permanent warehousing facilities. The Company presently exports its consignments from a number of Indian ports like Mundra, Jawaharlal Nehru Port Trust, Kandla, Chennai, Kakinaka and Visakhapatnam.

Competition

Our industry faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who trade in commodities, which are similar to us. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability.

Plant, machinery, technology, process, etc.

The Company is trading Company we need not require plant, machinery or technology.

Existing Capacity and Capacity Utilisation

Capacity and Capacity utilization is not applicable to our Company.

Human Resources

We believe that our employees are key contributors to our business success. As on August 31, 2021, we have 16 employees including our Directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Management Promoters	1
Senior Management	3
Finance & Accounts	2
Sales & Marketing	2
Warehouse	3
HR / Admin & IT	2
Others	3
Total	**16**

Intellectual Property Rights:

a) **Trademark:**

i. Our Company owns the following trademark:

Sr. No.	Description	Class	Registration Number	Valid up to
1.	**UNIWORLD**	30	3449195	January 3, 2027

Property:

We carry out our business operations from the following properties:

i) Freehold Property

Sr. No.	Particulars of the Property	Usage
1.	Godown No. WW 43/1, Dhulagarh Logistics Trucks Terminal, P.S. Sanskrail, Howrah, West Bengal	Godown

ii) Leasehold Property

Sr. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1	Indenture of Lease executed on July 30, 2010 between Vithal Housing Limited formerly known as Anjiya housing & Finance Ltd. ("Assignor") and our Company ("Assignee").	Flat No. 6, containing an area of 1737 sq. ft. at 1st floor, together with parking space at Ganga Jamuna Building, 28/ Shakespeare Sarani, Calcutta, West Bengal – 700 017.	₹ 86,85,000/- Rent of ₹ 01 per annum	A residue period of unexpired 99 years from September 14, 1973	Registered Office – Unit II
2	Indenture of Lease executed on July 30, 2010 between Vithal Housing Limited formerly known as Anjiya housing & Finance Ltd. ("Assignor") and our Company ("Assignee").	Flat No. 5, containing an area of 1187 sq. ft. at 1st floor, together with parking space at Ganga Jamuna Building, 28/ Shakespeare Sarani, Calcutta, West Bengal – 700 017.	₹ 59,35,000/- Rent of ₹ 01 per annum	A residue period of unexpired 99 years from September 14, 1973	Registered Office

Export Obligations

Our Company do not have any export obligations.

Insurance

We have taken insurance policies like office protection (general office) policy, burglary (single and floater) policy, fire floater policy, etc. These policies cover us against loss by theft, terrorism, earthquake, removal of debris and insures our godowns, building, building superstructure, office equipment and stock of pulses, maize, rice, sugar and all other related items at various locations. Our Company has also availed the marine sales turn over policy which insures our stock exported from anywhere in India to anywhere in the world through various modes of transit such as sea, air, rail, registered post, courier, road, inland waterways and also insures against war, strikes, riots, civil commotion and other incidental expenses.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("**CSR**") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with legal requirements under the applicable Indian laws. In furtherance of the same, we endeavor to undertake CSR activities such as sustainable environment development, promoting gender equality, ensuring care for senior citizens and differently abled persons, maintaining cleanliness by installing dustbins, constructing portable toilets, etc. We have spent an amount of ₹10.16 lakhs and ₹7.00 lakhs towards our CSR initiatives during FY 2021 and 2020 respectively.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific relevant laws and regulations as prescribed by the Government of India, state governments and other governmental authorities which are applicable to the business and operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to the investors. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

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

A. Industry Related Laws and Regulations

The Agricultural and Processed Food Products Export Development Authority Act, 1985 and rules thereunder, as amended

The Agricultural and Processed Food Products Export Development Authority Act, 1985 ("Act") provides for the development and promotion of exports of agricultural and processed food products listed in the schedules of the Act. This Act mandates registration of persons that deal in the export of agricultural and processed food products such as inter alia fruits, vegetables, basmati rice, etc. with the Agricultural and Processed Food Products Export Development Authority.

Agriculture Produce (Grading & Marking) Act, 1937 (the "Agriculture Produce (Grading & Marking) Act")

The Agriculture Produce (Grading & Marking) Act provides for the grading and marking of agricultural and other produce. The Central Government has been authorized to make rules for fixing grade designations to indicate the quality of any article to which the provisions of the Act apply. It can also specify 'grade designation marks' to represent particular grade designations. The Act empowers the central government to authorize the interested parties to grade and specify conditions regarding manner of marking and packaging and related matters.

The Central Government under the Act has formulated General Grading and Marking Rules, 1988 (hereinafter referred to as the "**Rules**") prescribing the procedure of availing, renewing and changing authorization to grade and mark an article under the provisions of the Act. The Rules also prescribe the various grades which can be used under the Act and the manner of using the said grades and the manner of packing and labelling a product on which such grade has to be marked. The Rules also provide the procedure of registering a customer grievance and the manner of disposal of the same by the Agricultural Marketing Adviser, powers of the Agricultural Marketing Adviser, etc.

Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 ("the FPTC Act")

The FPTC Act allows farmers and traders to trade outside of designated trade areas defined under various agriculture produce marketing committee ("**APMC**") laws enacted by different State legislatures of India. It allows for intra-State and inter-State trade in farmers' produce including dairy. A trader is defined as one who buys farmers' produce by way of inter-State trade or intra-State trade or a combination thereof, either for self or on behalf of one or more persons for the purpose of wholesale trade, retail, end-use, value addition, processing, manufacturing, export, consumption or for such other purpose. It also permits the operation of electronic trading in farmers produce outside of the purview of APMCs. Companies, body corporates, farmer produce associations and cooperatives may engage in electronic trading. It prohibits State governments from levying any market fee, cess, or levy on electronic trading of farmers' produce conducted outside already designated trade areas. It also provides for a dispute resolution mechanism for resolving any dispute between farmers and traders.

The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020

This Act provides for farming agreements that protects and empowers farmers to engage with agri-business firms, processors, wholesalers, exporters or large retailers for farm services and sale of future farming produce at a mutually agreed remunerative price framework in a fair and transparent manner. The parties of a farming agreement may identify and require as a condition for the performance of such agreement, compliance with mutually acceptable quality, grade and standards of a farming produce.

The Essential Commodities Act, 1955 (the "ECA" or the "Act")

The Central Government has been given the power to regulate and control the production, supply and distribution, trade and commerce of essential commodities as specified in the Schedule to the Act. Section 3 of the ECA confers wide powers on the Central Government including the power to mandate that licenses and permits be issued for the production and manufacture of certain commodities, power to regulate the supplies of essential commodities for securing their equitable distribution and the power to control the price at which essential commodities may be bought and sold. The State Government has been brought under the ambit of the Act and its authorities and officers may be directed to exercise the powers and carry out the duties as mandated under the Act, for the regulation of essential commodities. The Act also prescribes penal consequences for violations of the provisions mentioned therein.

State Legislations on Agriculture Produce Marketing Committee

Under the provisions of local legislations on agricultural produce and livestock marketing, a market committee/board, which is vested with diverse power to develop and regulate the market for agricultural produce (including livestock), is set-up in the states. Such legislations give freedom to the agriculturists to sell their produce, encourage investment in developing markets and marketing infrastructure, promote emergence of multiple channels for competitive marketing, encourage agri-processing and agricultural export, and/or enhance transparency in trade operations and price settlement mechanism. There are also penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

The Spices Board Act, 1986

This Act provides for the development, promotion and regulation of export of spices like coriander, cumin, turmeric, etc. The governing authority under the Act is the Spices Board. Section 12 of the Act states that for commencing or carrying on the business of export of spices, the exporter shall procure a certificate in accordance with the provisions of the Act. The Central Government may, by notification in the Official Gazette, permit anybody or other agency to commence or carry on the business of export of spices without a certificate.

The Food Safety and Standards Act, 2006 ("FSSA" or the "Act") and rules and regulations framed thereunder

The FSSA is a comprehensive legislation that has empowered the Central Government to establish a body known as the Food Safety and Standards Authority of India to exercise the powers conferred on and perform the functions assigned to it, under the Act. Its duty involves the regulation and monitoring of the manufacturing, processing, distribution, sale and import of food so as to ensure its safety. The Act prohibits addition of food additives or processing aids to the food articles, which are not in accordance with the regulations made thereunder. The Food Safety and Standards Rules, 2011 ("FSSR"), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the FSS Act, FSSAI has framed inert alia regulations, such as the following:

(a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;

(b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;

(c) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;

(d) Food Safety and Standards (Import) Regulations, 2017;

(e) Food Safety and Standards (Advertising and Claims) Regulations, 2018; and

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the "***BIS Act***") provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, *inter alia*, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("***Act***"), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the "**Rules**") which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the "***Act***") was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("***COPRA***") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of

consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

Information Technology Act, 2000

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

Electricity Act, 2003

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

Shops and Establishments Legislations

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

Municipality Laws

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

Sale of Goods Act, 1930

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

B. Tax Related Laws

The Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the "Customs Act") apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs ("**CBEC**") is empowered to appoint, by notification, *inter alia*, ports or airports as customs ports or customs airports and places as the Inland Container Depot ("ICD"). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transshipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

The Private Warehouse Licensing Regulations, 2016 (the "Warehouse Licensing Regulations") provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

Finance Act, 2021

The Finance Act, 2021 received the assent of the President on March 28, 2021 and came into force on April 1, 2021 to give effect to the financial proposals of the Central Government for the financial year 2021-22. This Act contains necessary amendments in direct and indirect taxes signifying the policy decisions of the Union Government for the year 2021-22.

Income Tax Act, 1961

The Income Tax Act, 1961 is applicable to every domestic and 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. Under Section 139(1), every company is required to file its Income Tax Return for every Previous Year by October 31 of the Assessment Year. Other compliances like those relating to tax deductions and exemptions, fringe benefit tax, advance tax and minimum alternative tax, etc., are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Service Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It is governed by the GST Council and provides for the imposition of tax on the supply of goods

or services and will be levied by the Centre on intra-State supply of goods or services and by the States including Union Territories. A destination-based consumption tax GST would be a dual GST with the Centre and State simultaneously levying tax with a common base. The GST law is enforced by various laws, namely the Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

These enactments replace the following indirect taxes and duties at the Central and State levels: Central Excise Duty, Duties of Excise, additional duties on excise – goods of special importance– special additional duty of customs, Service Tax, Central and State Surcharges and cesses relating to the supply of goods and services, State VAT, Central Sales Tax, Luxury Tax, Entry Tax, etc.

The West Bengal Goods and Services Tax Act, 2017

The West Bengal Goods and Services Tax Act, 2017 makes provisions for the levy and collection of intra-state supply of goods or services or both within the State of West Bengal and the matters connected therewith or incidental thereto. The Act details the scope of supply, the levy and collection of tax, exemptions from tax, registration, returns, and other such related or incidental matters.

West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the State Government of West Bengal. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues, and every state is empowered by the Constitution of India to make laws relating to the levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

C. Foreign Investment related Laws and Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28, 2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, FDI up to 100% is permitted in wholesale trading under automatic route and upto 51% is permitted in multi brand retail trading under the government route subject to certain conditions prescribed under FDI policy. As per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restrictions on entities belonging to 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, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

The Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("***FEMA***") and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("***FEMA Rules***") to prohibit, restrict, or regulate transfer by or

issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("***FDI***") 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder

The Foreign Trade (Regulation and Development) Act, 1992 ("***FTA***"), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member ("***IEC***") granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority.

Agriculture Export Policy

The Government of India introduced a comprehensive Agriculture Export Policy in December 2018, with the following objectives:

i. To diversify the country's export basket, destinations and boost high value and value added agricultural exports, including focus on perishables.

ii. To promote novel, indigenous, organic, ethnic, traditional and non-traditional agri products exports.

iii. To provide an institutional mechanism for pursuing market access, tackling barriers and dealing with sanitary and phytosanitary issues.

iv. To strive to double India's share in world agri exports by integrating with global value chains.

v. To enable farmers to get benefit of export opportunities in overseas market.

The Agricultural and Processed Food Products Export Development Authority (APEDA) has signed multiple MoUs with different institutions engaged in agri trade and agri infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centres; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for agri-produce/ organic produce; capacity development of agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by agri-produce/processing cooperatives in the Indian and global markets, etc.

Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting agri exports from the country.

D. Labour Laws

The following is an indicative list of the labour laws which may be applicable to our Company due to the nature of the business activities:

i) Payment of Gratuity Act, 1972.

ii) Employees' State Insurance Act, 1948.

iii) Employee Provident Funds and Miscellaneous Provisions Act, 1952.

iv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

E. Intellectual Property Laws

Information Technology Act, 2000

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

Trade Marks Act, 1999

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

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

F. General Corporate and Other Allied Laws

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

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HISTORY AND CERTAIN CORPORATE MATTERS

Uma Exports Limited ("Company" or "Issuer") was originally incorporated as 'Uma Exports Private Limited' on March 9, 1988 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated December 14, 2009 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Uma Exports Limited', and a fresh certificate of incorporation dated March 25, 2010 was issued to our Company by the Registrar of Companies, West Bengal. The corporate identification number of our Company is U14109WB1988PLC043934.

Change in registered office of our Company

The registered office of our Company was originally situated at P-41, Prince P Street, Suite No. 522, 5th Floor, Kolkata-700 072. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
January 7, 2003	28/1, Shakespeare Sarani, Ganga Jamuna Apartments, 10th Floor, Kolkata 700 017, West Bengal, India.	Administrative Purpose
April 1, 2004	28/1, Shakespeare Sarani, Ganga Jamuna Apartments, 3rd Floor, Kolkata 700 017, West Bengal, India.	Administrative Purpose
March 14, 2011	28/1, Shakespeare Sarani, Ganga Jamuna Apartments, 1st Floor, Kolkata 700 017, West Bengal, India.	Administrative Purpose

Main Objects of our Company

The main objects of our Company are as follows:

a) *"To carry on business of export, import, buying, selling, processing, and trading of agricultural commodities of all kinds such as wheat, maize, rice, sugar, pulses, seeds, tea, coffee or any other agro commodities or produce whatsoever including processed foods, and all kinds of poultry, diary, piggery, farm, and garden produces and to process, treat, assemble and alter all type of agricultural commodities.*

b) *To carry on business of exporters, importers, buyers, sellers, processors, cultivators, mediators' broker, agents, consignments agents, marketing agents, commission agents, distributors, suppliers, factors, traders, stockiest, advisors, partner of and dealers in all kind of industrial consumer (both durable and non-durable) and intermediate products of any kinds of merchandise goods including ferrors and non ferrors items in particular and others allied items thereof.*

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
September 1, 2021	*The main object clause of our Memorandum of Association was amended vide Special Resolution passed at the Annual General Meeting of the Company held on September 1, 2021.*
July 7, 2021	*The capital clause of our Memorandum of Association was substituted to reflect the increase in authorised share capital of our Company from ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10 each to ₹40,00,00,000 divided into 4,00,00,000 Equity Shares of ₹10 each.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion*

and Analysis of Financial Position and Results of Operations" on pages100, 126 and 212 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

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

Year	Events
1988	Incorporation of our Company as a private company with the name '*Uma Exports Private Limited*' with the business of export of building materials i.e., Marble, Granite, Marble Chips, etc to the neighboring country Bangladesh.
1992	Our Company obtained Importer Exporter Code
1997	Our Company diversified business from trading in building materials to trading in agricultural produce and commodities
1997	Our Company received a certificate of membership from Agricultural and Processed Food Products Export Development Authority to act as merchant-exporter for floriculture, vegetable seeds, basmati rice, wheat, herbal and medicinal plants etc.
1998	Our Company was granted a certificate of recognition as "Export House" by Ministry of Commerce and Industry.
2007	Our Company was granted a certificate of recognition as "Star House" by Ministry of Commerce and Industry.
2009	Our Company was granted a certificate of recognition as "Trading House" by Ministry of Commerce and Industry.
2009	Our Company was converted from a private limited company into a public limited company and consequently the name of our Company was changed from "*Uma Exports Private Limited*" to "*Uma Exports Limited*" to reflect such change.
2010	Our Company set up facility for processing of dal and pulses at Dhulagori, Kolkata
2014	Our Company received a certificate of registration from Spices Board to act as merchant-exporter of spices.
2014	Acquisition of 100% shareholding of U.E.L International FZE, a company registered in the UAE.
2015	Our Company was granted a certificate of recognition as "Two Star Export House" by Ministry of Commerce and Industry.
2015	Our Company received a certificate of membership from Food Safety & Standards Authority of India (FSSAI)
2018	Our Company received a certificate of registration from Coffee Board to act as merchant-exporter of coffee.
2019	Incorporation of a wholly owned subsidiary Uma Export Pte. Ltd. in Singapore
2020	Our Company received a certificate of registration from National Federation of Farmers Procurement Processing & Retailing Cooperatives of India Limited for supply of rice, sugar, salt, pulses, spices etc on pan India basis.
2020	Our Company received a certificate of registration from National Cooperative Consumers Federation of India Limited to act as importer & exporter of non-food items (agro products).
2021	Striking off of the wholly owned subsidiary incorporated in Singapore i.e. Uma Export Pte. Ltd.

Awards and Accreditations

Our Company has not received any Awards or Accreditions.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

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

Except as stated below, our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten (10) years.

Acquisition of U.E.L. International FZE (erstwhile Sonia International FZE)

U.E.L International FZE *(erstwhile Sonia International FZE)* is company registered in the UAE and Mr. Mohan Mohan Kumar Srinivas Pacheriwala held the 100% shareholding in it. Our Company executed a share purchase agreement dated November 13, 2014 with Mr. Mohan Kumar Srinivas Pacheriwala for acquiring 100% shareholding in U.E.L International FZE on a deferred payment basis. On December 7, 2014, the entire share capital of U.E.L International FZE was acquired by our Company and U.E.L International FZE became our wholly owned subsidiary. Registration number of U.E.L International FZE is 5006520. For more information of the acquisition, please refer to

"History and Certain Corporate Matters - Material Agreements" on page 120 of this Draft Red Herring Prospectus. An amount of Rs.10.00 Lakhs (approx.) has been capitalised in respect of expenses for acquisition of the subsidiary and related expenses.

The registered office of U.E.L International FZE is situated at FDRK0757 Compass Building, Al Shohada Road, AL Hamra Industrial Zone - FZ, Ras Al Khaimah, United Arab Emirates.

U.E.L International FZE is majorly engaged in the business of trading in sugar and spices.

The issued, subscribed and paid up share capital of U.E.L International FZE is AED 1,00,000 divided into 1 equity share of AED 1,00,000 each.

The following table sets forth details of the shareholding of U.E.L:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of total shareholding (%)
1.	Uma Exports Limited	1	100%
	Total	**1**	**100%**

Revaluation of assets

No revaluation of assets was done by the Company except for the purpose of compliance for adoption of the IND-AS for the first time for the financial year ended March 31, 2021.

Holding Company

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

Subsidiaries of our Company

Our Company has a wholly owned subsidiary, namely U.E.L. International FZE. For further details, please refer to the chapter titled, "*Our Subsidiary*" at page 124 of this Draft Red Herring Prospectus.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or Associate Companies.

Strategic and Financial Partners

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

Shareholders and Other Agreements

There are no shareholders and other material agreements entered into by us.

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

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

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

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

Material Agreements

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

i. Share Purchase Agreement dated November 13, 2014 with Mr. Manoj Kumar Srinivas Pacheriwala

Our Company had entered into a share purchase agreement dated November 13, 2014 ("Agreement") with Mr. Manoj Srinivas Pacheriwala ("Seller") for the purchase of 100% share capital of U.E.L International FZE, constituting one (1) share for certain purchase consideration to be paid on a deferred consideration basis. The parties to the Agreement had agreed that the purchase consideration would be paid to the Seller within 48-60 months of writing off of the debts of U.E.L International FZE not recoverable from the erstwhile debtors and subject to no litigation arising in relation to related party dues in any part of the world. As on date of this Draft Red Herring Prospectus the purchase consideration has not been remitted by our Company. An amount of Rs.10.00 Lakhs (approx.) has been capitalised in respect of expenses for acquisition of the subsidiary and related expenses.

In relation to the acquisition of U.E.L International FZE, our Company has violated certain provisions of FEMA and the rules and regulations thereunder. Since the payment of the purchase consideration was on a deferred basis, our Company defaulted in seeking prior approval of the RBI for making such acquisition. For more information of the default and the risk faced by the Company, please refer to '*Risk Factor #* - 2' on page 23.

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OUR SUBSIDIARY

Our Company has one wholly owned subsidiary namely U.E.L. International FZE as on date of this Draft Red Herring Prospectus. The details of U.E.L are as follows:

Corporate Information

U.E.L International FZE *(erstwhile Sonia International FZE)* is company registered in the UAE and Mr. Mohan Mohan Kumar Srinivas Pacheriwala held the 100% shareholding in it. Our Company executed a share purchase agreement dated November 13, 2014 with Mr. Mohan Kumar Srinivas Pacheriwala for acquiring 100% shareholding in U.E.L International FZE on a deferred payment basis. On December 7, 2014, the entire share capital of U.E.L International FZE was acquired by our Company and U.E.L International FZE became our wholly owned subsidiary. Registration number of U.E.L International FZE is 5006520. For more information of the acquisition, please refer to *"History and Certain Corporate Matters - Material Agreements"* on page 120 of this Draft Red Herring Prospectus. An amount of Rs.10.00 Lakhs (approx.) has been capitalised in respect of expenses for acquisition of the subsidiary and related expenses.

The registered office of U.E.L International FZE is situated at FDRK0757 Compass Building, Al Shohada Road, AL Hamra Industrial Zone - FZ, Ras Al Khaimah, United Arab Emirates.

U.E.L International FZE is majorly engaged in the business of trading in sugar and spices.

Capital Structure

The issued, subscribed and paid up share capital of U.E.L International FZE is AED 1,00,000 divided into 1 equity share of AED 1,00,000 each.

Shareholding of U.E.L International FZE as on date of this Draft Red Herring Prospectus

The following table sets forth details of the shareholding of U.E.L:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of total shareholding (%)
1.	Uma Exports Limited	1	100%
	Total	**1**	**100%**

Accumulated Profits or Losses of U.E.L International FZE

There are no accumulated profits or losses of U.E.L, not accounted for, by our Company as on the date of this Draft Red Herring Prospectus.

Business interest between our Company and U.E.L International FZE

U.E.L International FZE is engaged in the line of business that is similar and/or synergistic to our Company. U.E.L International FZE was acquired by our Company to undertake or operate in line with our Company's business objectives in the international markets, on behalf of our Company.

Since U.E.L International FZE is our wholly owned subsidiary, we do not envisage any conflict of interest between our Subsidiary and us.

For further details on the business transactions between our Subsidiary and our Company and significance of such transactions on the financial performance of our Company see, "*Financial Statements -Related Party Transactions*" at page [●].

Except as stated in the chapters titled "*Our Business*" and "*Financial Statements - Related Party Transactions*" on pages 100 and [●], our Subsidiary does not has any business interest in our Company.

Litigation

There are no pending litigations filed by or against U.E.L International FZE.

Other confirmations

1. Our Subsidiary is not listed on any stock exchange in India or abroad. Further, U.E.L International FZE has not been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad.

2. U.E.L International FZE has not made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Draft Red Herring Prospectus.

3. There have been no instances of default in repayment of deposits or payment of interest thereon by U.E.L International FZE.

4. Our wholly owned subsidiary UMA Exports Pte. Ltd., incorporated in Singapore, having its registered office at 1 North Bridge Road #11-10, High Street Centre Singapore 179094 was struck off in the year 2021. The subsidiary was incorporated on January 17, 2019 as a private company limited by shares. The application for striking off was made by our Company on April 1, 2020 as the subsidiary had not undertaken any business since incorporation. As on date of this Draft Red Herring Prospectus, the status of UMA Exports Pte. Ltd. as available on the business filing portal of ACRA (Accounting and Corporate Regulatory Authority) is shown as *'GAZETTED TO BE STRUCK OFF'*. In relation to the incorporation of UMA Exports Pte. Ltd., our Company had violated certain provisions of FEMA and the rules and regulations thereunder and have approached the RBI for regularisation of the same. For more information of the default and the risk faced by the Company, please refer to '*Risk Factor # -* 3' on page 24.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Draft Red Herring Prospectus, we have six (06) Directors on our Board, which includes, one (1) Managing Director, one (1) Non-Executive; Non-Independent Director, one (1) Executive Director and three (3) Independent Directors, one of whom is also the woman director of our Company.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Madan Mohan Khemuka **DIN:** 00335177 **Date of Birth:** March 9, 1936 **Designation:** Non-Executive; Non-Independent Director **Address:** 28/1, S P Sarani, Park Street, Circus Avenue, Kolkata 700 017, West Bengal, India. **Occupation:** Business **Term:** Liable to retire by rotation **Nationality:** Indian	85	• Uma Agro Exports Private Limited • Primerose Dealers Private Limited • Agrocomm Trading Company Private Limited
Rakesh Khemka **DIN: 00**335016 **Date of Birth:** August 22, 1974 **Designation:** Managing Director **Address:** Ganga Jamuna Apartment 28/1, Shakespeare Sarani, Kolkata 700 017, West Bengal, India. **Occupation:** Business **Term:** For a period of five years w.e.f. July 7, 2021 **Nationality:** Indian	47	• Uma Agro Exports Private Limited • Agrocomm Trading Company Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Manmohan Saraf **DIN:** 07246524 **Date of Birth:** January 27, 1976 **Designation:** Executive Director and CFO **Address:** 538, Diamond Harbour Road, 2nd Floor Flat- 2E, Laxmi Awas, Kolkata- 700 034, West Bengal, India. **Occupation:** Service **Term:** For a period of five years w.e.f. August 18, 2021 **Nationality:** Indian	45	NIL
Priti Saraf **DIN:** 09227422 **Date of Birth:** September 16, 1987 **Designation:** Independent Director **Address:** 44/19 Durgapur Lane Alipore, Circus Avenue, Kolkata 700 027, West Bengal, India. **Occupation:** Professional **Term:** For a period of five years w.e.f. July 7, 2021 **Nationality:** Indian	34	NIL
Suman Agarwal **DIN:** 09228585 **Date of Birth:** December 21, 1977 **Designation:** Independent Director **Address:** 96C, Ashutosh Mukherjee Road, Bhawanipore, Kolkata 700 025, West Bengal, India. **Occupation:** Teacher **Term:** For a period of five years w.e.f. July 7, 2021 **Nationality:** Indian	44	NIL
Vivek Parasramka **DIN:** 09228514 **Date of Birth:** November 19, 1976 **Designation:** Independent Director **Address:** 68B, Nimtalla Ghat Street, Jorabagan, Beadon Street, Kolkata – 700 006, West Bengal, India.	45	NIL

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Business **Term:** For a period of five years w.e.f. July 7, 2021 **Nationality:** Indian		

Brief Biographies of our Directors

- Madan Mohan Khemuka, aged 85 years, is the Non-Executive, Non-Independent Director of our Company. He is associated with our Company since its inception and is one of the founding members. He has created a vision for the whole organization and under his guidance and leadership, the Company has grown multifold. He holds directorships in Uma Agro Exports Private Limited, Agrocomm Trading Co. Private Limited and Primerose Dealers Private Limited. He was appointed as an Additional Director with effect from March 15, 2021 and in the Annual General Meeting dated September 1, 2021, his appointment was regularized.

- Rakesh Khemka, aged 47 years, is the Managing Director and has been associated with our Company since the year 1994 and has an experience of over 28 years across various management roles. His expertise, skill and knowledge have elevated the organization to greater heights. He holds directorship in in Uma Agro Exports Private Limited and Agrocomm Trading Co. Private Limited. He was reappointed as the Managing Director of our Company with effect from July 07, 2021.

- Manmohan Saraf, aged 45 years, is an Executive Director and CFO of our Company. He holds a bachelor's degree in commerce from Calcutta University. He cleared his final examination held by the Institute of Chartered Accountant in the year 2003 and is an associate member of the Institute of Chartered Accountants of India. He got his Certificate of Practice in the year 2008 and has been our internal auditor since the past 10 years. He was appointed as the Non-Executive Director with effect from July 07, 2021 and in the Board Meeting held on August 18, 2021 he was appointed as the Executive Director and CFO of our Company. His appointment as Executive Director & CFO for a period of five years was approved by the shareholders at the AGM held on September 1, 2021.

- Priti Saraf, aged 34 years, is a Non-Executive, Independent Director. She holds a bachelor's degree in commerce from Calcutta University. She has worked as a freelancer and has expertise in the field of Accounts and Finance and Income Tax. She was appointed as an independent director with effect from July 07, 2021.

- Suman Agarwal, aged 44 years, is a Non-Executive, Independent Director. She holds a Bachelor of Arts (Education) degree from The Himalayan University, Itanagar. She has an experience of over 5 years as an educator. She was appointed as an Independent Director of our Company with effect from July 07, 2021.

- Vivek Parasramka, aged 45 years, is a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in Commerce from the University of Calcutta. He is an enterprising businessman and brings vast experience and expertise. He was appointed as an independent director in our Company with effect from July 07, 2021.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

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

3. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there

are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

4. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

Name of Director	Relationship
Madan Mohan Khemuka	Father of Rakesh Khemka
Rakesh Khemka	Son of Madan Mohan Khemuka

Arrangements and Understanding with Major Shareholders

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

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees 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 such officer's employment in our Company or superannuation.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Extra Ordinary General Meeting held on July 7, 2021, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹25,000 lakhs.

Terms of appointment and remuneration of our Executive Director

i. Terms of Appointment of Rakesh Khemka, Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 7, 2021 and approved by the Shareholders of our Company at the EGM held on July 7, 2021, Rakesh Khemka was re-appointed as the Managing Director of our Company for a period of five (5) years with effect from July 7, 2021 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto ₹ 7 lakhs per month
Performance incentive or commission	**NIL**
Perquisites	Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by the Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Rakesh Khemka shall be entitled to receive a total remuneration not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

ii. Terms of Appointment of Manmohan Saraf, Executive Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 7, 2021 and approved by the Shareholders of our Company at the EGM held on July 7, 2021, Manmohan Saraf was re-appointed as the a Director of our Company. He was appointed as CFO of the Company w.e.f. August 18, 2021. Further, he was re-designated as Executive Director for a period of five years w.e.f September 1, 2021, along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto ₹ 1.00 lakhs per month
Performance incentive or commission	**NIL**
Perquisites	Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by the Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Manmohan Saraf shall be entitled to receive a total remuneration not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2021 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakhs)
1.	Rakesh Khemka	60.00
2.	Manmohan Saraf	12.00

As on date of this Draft Red Herring Prospectus, none of the Executive Directors of our Company have been paid sitting fee for attending meetings of our Board and the committees of the our Board.

(ii) Sitting fee details of our Non- Executive Director and Independent Directors

Our Non-Executive Director and Independent Directors have not been paid any sitting fee for Fiscal 2021.

Payment or benefit to Directors of our Company

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

Remuneration paid to our Directors by our Subsidiary

As on date of this Draft Red Herring Prospectus, our Subsidiary has not paid any remuneration to our Directors.

Loans to Directors

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

Shareholding of Directors in our Company

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

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Rakesh Khemka	79,87,500	31.97%
2.	Madan Mohan Khemuka	14,13,500	5.68%

Shareholding of Directors in our Subsidiaries

None of the Directors of our Company hold any shares in the Subsidiary of our Company.

Interest of our Directors

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

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

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*", "*Our Promoters and Promoter Group*" and "*Our Subsidiary*" on page 153, 143 and 124, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 153 and 225, respectively in this Draft Red Herring Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company.

Except as stated in "*Restated Consolidated Financial Information - Annexure 36- Notes to Financial Information – Related Party Transactions"* on page 191 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

As on date of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the last three years

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

Name of Director	Date of Appointment	Date of Cessation	Reason
Madan Mohan Khemuka	March 15, 2021	-	Appointed as Additional Non Executive Director
Priti Saraf	July 7, 2021	-	Appointed as an Independent Director
Vivek Parasramka	July 7, 2021	-	Appointed as Independent Director
Suman Agarwal	July 7, 2021	-	Appointed as Independent Director
Manmohan Saraf	August 18, 2021		Redesignated as Executive Director
Madan Mohan Khemuka	September 1, 2021	-	Appointed as Non Executive Director
Manmohan Saraf	July 7, 2021	-	Appointed as Additional Non Executive Director
Mukesh Khemuka	-	July 7, 2021	Cessation as a Director *
Shrwan Kumar Agarwal	-	July 7, 2021	Cessation as a Director*
Sibani Dutta	-	July 7, 2021	Cessation as a Director*
Manmohan Saraf	August 18, 2021		Redesignated as Executive Director

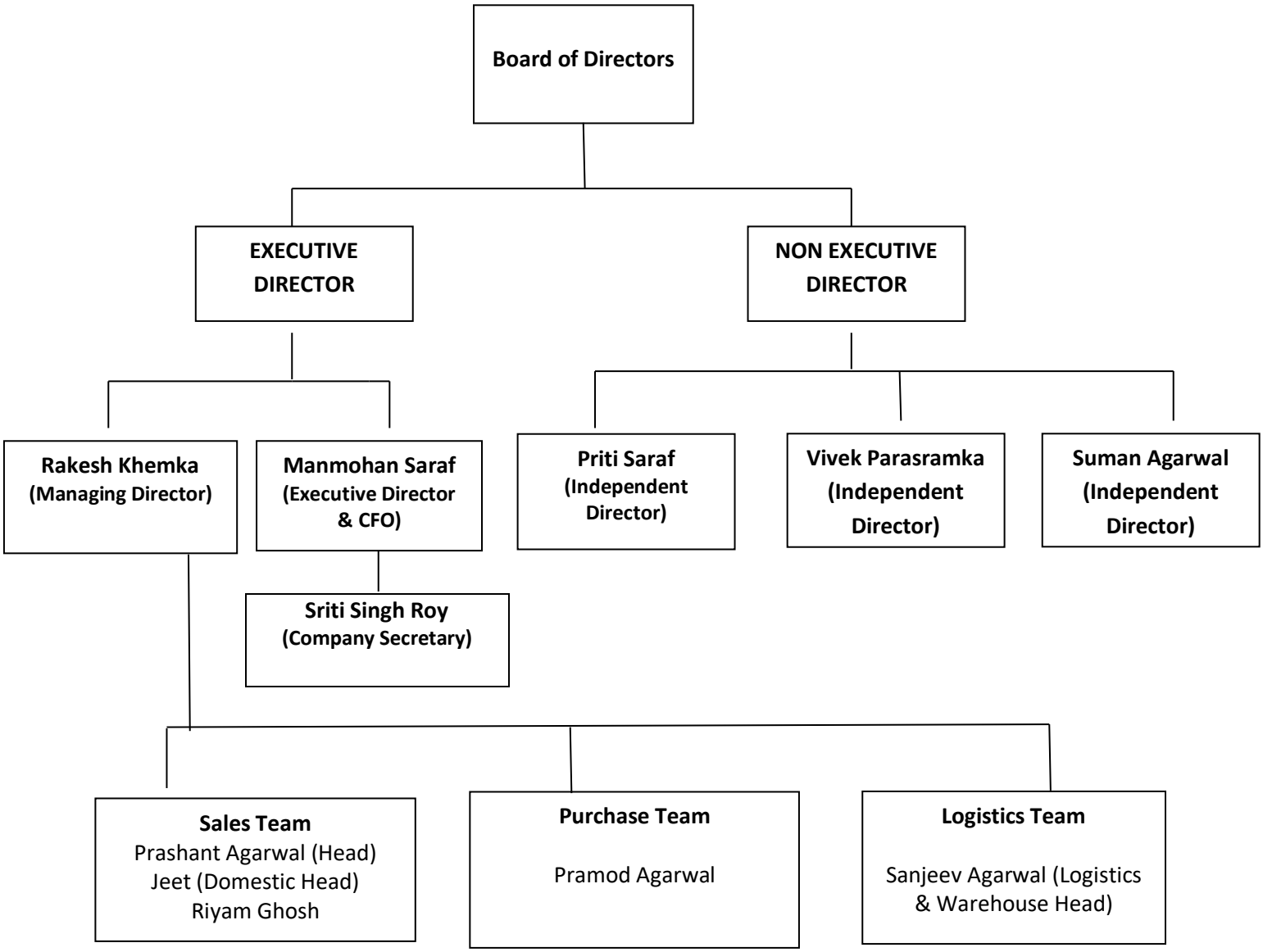
** Mukesh Khemuka, Shrwan Kumar Agarwal and Sibani Dutta, the erstwhile Directors of our Company resigned from thier post due to thier preoccupation elsewhere. We confirm that there were no other reasons for thier resignation from the post of a Director on the Board of Directors of our Company.*

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Management Organization Structure

Set forth is the management organization structure of our Company.

ORGANISATIONAL STRUCTURE



Corporate Governance

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

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

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

Committees of our Board

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

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee;
d) Corporate and Social Responsibility Committee; and
e) IPO Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on April 21, 2014 and reconstituted on July 7, 2021. The Audit Committee comprises of the following members forming a part of the said Committee:

Sr. No.	Name of Members	Designation
1.	Vivek Parasramka, Independent Director	Chairman
2.	Priti Saraf, Independent Director	Member
3.	Manmohan Saraf, Executive Director*	Member

* Manmohan Saraf was redesignated from Non-Executive Director to Executive Director w.e.f. August 18, 2021.

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

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

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

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

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly 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.

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

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on July 7, 2021. The Stakeholders' Relationship Committee comprises of following members:

Sr. No.	Name of Members	Designation
1.	Priti Saraf, Independent Director	Chairperson
2.	Vivek Parasramka, Independent Director	Member
3.	Rakesh Khemka, Managing Director	Member

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

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

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights of by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

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

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on April 21, 2014 and reconstituted on July 7, 2021. The Nomination and Remuneration Committee comprises of the following members:

Sr. No.	Name of Member	Designation
1.	Vivek Parasramka, Independent Director	Chairman
2.	Madan Mohan Khemuka, Non-Executive Director	Member
3.	Suman Agarwal, Independent Director	Member

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of independent directors and the Board;

3. Recommend to the Board of Directors all remuneration, in whatever form, payable to senior management;

4. Devising a policy on Board diversity;

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 their appointment and removal;

6. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

7. 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

8. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was originally constituted on April 10, 2020 and reconstituted on July 7, 2021. The Corporate Social Responsibility Committee comprises of the following members:

Sr. No.	Name of Member	Designation
1.	Manmohan Saraf, Executive Director*	Chairman
2.	Rakesh Khemka, Managing Director	Member
3.	Priti Saraf, Independent Director	Member

* Manmohan Saraf was redesignated from Non-Executive Director to Executive Director w.e.f. August 18, 2021.

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of 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;

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.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

e. IPO Committee

Our IPO Committee was constituted pursuant to resolution of our Board of Directors dated July 7, 2021. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Rakesh Khemka, Managing Director	Chairman
2.	Manmohan Saraf, Executive Director*	Member
3.	Priti Saraf, Independent Director	Member

* Manmohan Saraf was redesignated from Non-Executive Director to Executive Director w.e.f. August 18, 2021.

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;

2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "**CDSL**") and the National Securities Depository Limited (the "**NSDL**");

3. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Offering;

7. Deciding on the size and all other terms and conditions of the Offering and/or the number of Equity Shares to be offered in the Offering, including any Pre-IPO Placement, Reservation, Green Shoe Option and any rounding off in the event of any oversubscription as permitted under Applicable Laws;

8. Taking all actions as may be necessary or authorized in connection with the Offering;

9. Appointing and instructing book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

11. Entering into agreements with, and remunerating all such book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchange and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

13. Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

15. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

16. Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Issue price after bid closure;

17. Determining the bid opening and closing dates;

18. Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the book running lead manager, the Stock Exchanges and/or any other entity;

19. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

20. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

21. Severally authorizing Rakesh Khemka ("**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officers consider necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officers shall be conclusive evidence of the authority of the Authorized Officers and the Company in so doing;

22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officers and the Company, as the case may be;

23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officers may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers shall be conclusive evidence of the authority of such Authorized Officers and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officers prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officers and the Company, as the case may be; and

24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Our Key Managerial Personnel

In addition to our Managing Director whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Manmohan Saraf, aged 45 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Calcutta University. He has cleared the final examination held by the Institute of Chartered Accountants of India and is an associate member of the Institute of Chartered Accountants of India. He has been appointed as an Executive Ditrector and Chief Financial Officer with effect from August 18, 2021 and has not received any remuneration for the Fiscal 2021.

Sriti Singh Roy, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from Calcutta University. She is an associate member of the Institute of Company Secretaries of India. She is responsible for handling secretarial matters of our Company and was appointed with effect from January 15, 2016. She has received ₹2.15 lakhs as remuneration during the Fiscal 2021.

All our Key Managerial Personnel are permanent employees of our Company. None of our Key Managerial Personnel are employed in our Subsidiary.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* and herein below, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

In addition to the shareholding of our Directors disclosed under the head *"Shareholding of Directors of our Company"*, our Key Managerial Personnel do not hold equity shares of our Company as on date of this Draft Red Herring Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them, if any, or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Manmohan Saraf	Chief Financial Officer	August 18, 2021	Appointment
Rakesh Khemka	Chief Financial Officer	August 18, 2021	Regsigned as CFO

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Rakesh Khemka and Sumitra Devi Khemuka are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold, 1,05,64,300 Equity Shares, equivalent to 42.28% of the pre–Issue issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. For details of the build-up of our Promoters' shareholding in our Company, see "Capital Structure –Details of Build-up of our Promoter's shareholding" on page 71 of this Draft Red Herring Prospectus.

Details of our Promoter



Rakesh Khemka, aged 47 years, is the Promoter and Managing Director of our Company.

For further details, including his educational qualifications, experience, other directorships, positions/ posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 126 of this Draft Red Herring Prospectus.

Date of birth: August 22, 1974

Permanent account number: AFLPK3692N

Aadhar card number: 589979836343

Driving license number: GJ01 20120000279

Address: Ganga Jamuna Apartment 28/1, Shakespeare Sarani, West Bengal 700017, India



Sumitra Devi Khemuka, aged 79 years, is the Promoter of our Company. She holds 10.31% of the pre–Issue issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. Though she has not taken formal education, she is the guiding force for the business activities of our Company.

Date of birth: April 23, 1942

Permanent account number: AFQPK7721P

Aadhar card number: 289545735278

Driving license number: Not availed

Address: 28/1, S P Sarani, Park Street, Circus Avenue, Kolkata-700017, West Bengal

Other Ventures of our Promoters

The ventures in which Rakesh Khemka is involved are as follows:

Name of the Venture	Nature of Interest
Uma Agro Exports Private Limited	Shareholder and Director
Agrocomm Trading Co. Private Limited	Shareholder and Director
Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	Karta
M/s. Uma Udyog	Partner

Sumitra Devi Khemuka is not involved in any other ventures in any capacity.

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company in the five years preceding the date of filing of this Draft 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, please refer to the chapter titled "*Our Management*" beginning on page 126 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions"* beginning on page 64, 126 and 151, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as Promoters

Our Promoter, Rakesh Khemka is the Managing Director of our Company, therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity.

Our Promoter, Sumitra Devi Khemuka does not receive any remuneration from the Company and is not interested in any capacity other than in the promotion of our Company.

Except as stated in this section and the section titled *"Our Management"* and *"Related Party Transactions"* on pages 126 and 151, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Except as disclosed in the section titled "*Financial Information*" and the chapter titled "*Related Party Transaction*" on pages 153 and 151 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled *"Our Management"*, *"Related Party Transactions"* and *"Financial Information"* on pages 126, 151 and 153, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there have been no payments of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "*Related Party Transactions*" on page 151 of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoter, see *"Outstanding Litigation and Material Development"* in page 229 of this Draft Red Herring Prospectus.

Guarantees

Except as mentioned in chapter titled *"Financial Indebtedness"* on page 225 of this Draft Red Herring Prospectus, our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Draft Red Herring Prospectus.

1. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
Rakesh Khemka	Madan Khemuka	Father
	Sumitra Devi Khemuka	Mother
	Sweta Khemka	Spouse
	Mukesh Kumar Khemuka	Brother
	Madhubala Agarwal	Sister
	Seema Agarwal	Sister
	Siddhi Khemka	Daughter
	Vanisha Khemka (minor)	Daughter
	Late Ashok Kumar Nopany	Spouse's father
	Sushma Devi Nopany	Spouse's mother
	Utkarsh Nopany	Spouse's brother
	Ekta Nopany	Spouse's sister
Sumitra Devi Khemuka	Late Ramdhari Lal Agarwal	Father
	Sita Devi Agarwal	Mother
	Madam Khemuka	Spouse
	Bir Kumar Agarwal	Brother
	Shib Kumar Agarwal	Brother
	Gayatri Devi Khemka	Sister
	Santosh Dalan	Sister
	Pushpa Devi Agarwal	Sister

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
	Sushila Devi Agarwal	Sister
	Babita Kedia	Sister
	Renu Himmatsingka	Sister
	Madhubala Agarwal	Daughter
	Seema Agarwal	Daughter
	Late Kedarnath Pacheriwala	Spouse's father
	Late Parvati Devi Pacheriwala	Spouse's mother
	Late Parmeshwar Lal Pacheriwala	Spouse's brother
	Late Prhlad Rai Khemka	Spouse's brother
	Late Vishwanath Pacheriwala	Spouse's brother
	Late Srinivas Pacheriwala	Spouse's brother
	Radheshyam Pacheriwala	Spouse's brother
	Vijay Kumar Pacheriwala	Spouse's brother
	Dinesh Kumar Pacheriwala	Spouse's brother
	Late Ramavtar Kumar Pacheriwala	Spouse's brother
	Gita Devi Bhakkar	Spouse's sister
	Sita Devi Jalan	Spouse's sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Uma Agro Exports Private Limited
2.	Agrocomm Trading Co. Private Limited
3.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)
4.	M.M. Khemuka as Karta of M.M. Khemuka & Sons (HUF)
5.	Primerose Dealers Private Limited
6.	M/s Uma Udyog
7.	Umaexpo Private Limited
8.	Rajbir Construction Private Limited

Other Confirmations

None of our Promoters or members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters, Promoter Group entities or Subsidiaries have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated July 7, 2021, our Board has noted that, in accordance with the SEBI ICDR Regulations, 'group companies' of our Company shall mean and include (i) those companies (other than our Subsidiaries) with which our Company has entered into related party transactions as disclosed in the Restated Financial Information, and (ii) such other companies as considered material by our Board. For the purposes of (ii) above, our Board has approved that for the purpose of disclosure in connection with the Offer, a company (other than our Subsidiaries) shall be considered material and be disclosed as a group company of our Company if our Company has entered into one or more transactions with such company during the last completed financial year, which in value exceeds 20% of the total consolidated revenue of our Company for that financial year as per the Restated Financial Information of our Company. Pursuant to the aforesaid resolution, our Board has approved that other than companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Information, there are no group companies of our Company.

Based on the parameters outlined above, our Company has three (3) group companies as on the date of this Draft Red Herring Prospectus namely;

i) Agrocomm Trading Company Private Limited
ii) Uma Agro Exports Private Limited
iii) Umaexpo Private Limited.

Details of our Group Companies

i) ***Agrocomm Trading Company Private Limited ("Agrocomm")***

Corporate Information

Agrocomm was incorporated on July 10, 2009 with the Registrar of Companies, Kolkata at West Bengal. The corporate identity number of Agrocomm is U51909WB2009PTC136691. Its registered office is situated at Ganga Jamuna Appartment 28/1, 1st Floor, Shakespeare Sarani, Kolkata, West Bengal 700 072, India.

Financial Performance

The financial information derived from the audited financial statements of UAEPL for the last three financial years, for the Fiscals 2020, 2019 and 2018, are set forth below:

(Rs. In lakhs)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Total Income	250.73	123.38	35.55
Profit after Tax	8.64	40.76	(2.36)
Equity Capital	3.71	3.71	3.71
Reserves & Surplus (excluding revaluation reserve)	59.22	67.87	27.11
Net worth	62.93	71.58	30.82
NAV per share	169.42	192.70	82.98
Earnings per share (EPS) *(Basic)* in Rs.	(23.28)	109.72	(6.38)
Earnings per share (EPS) *(Diluted)* in Rs.	(23.28)	109.72	(6.38)
No. of Equity Shares of Rs. 10/- each	37,150	37,150	37,150

Shareholding pattern of Agrocomm

Sr. No.	Name of Shareholders	Total number of Equity Shares held	% of shareholding
1.	Rakesh Khemka	17,100	46.03
2.	Uma Agro Exports Private Limited	9,000	24.23
3.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	4,050	10.90

Sr. No.	Name of Shareholders	Total number of Equity Shares held	% of shareholding
4.	Madan Mohan Khemuka	3,750	10.09
5.	Sweta Khemka	1,700	4.58
6.	Siddhi Khemka	1,550	4.17
	TOTAL	**37,150**	**100.00**

ii) ***Uma Agro Exports Private Limited ("UAEPL")***

Corporate Information

UAEPL was incorporated on December 11, 1997 with the Registrar of Companies, Kolkata at West Bengal. The corporate identity number of UAEPL is U01403WB1997PTC086080 Its registered office is situated at Ganga Jamuna Appartment 28/1, 1st Floor, Shakespeare Sarani, Kolkata, West Bengal 700 072, India.

Financial Performance

The financial information derived from the audited financial statements of UAEPL for the last three financial years, for the Fiscals 2020, 2019 and 2018, are set forth below:

(Rs. In lakhs)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Total Income	11,362.13	16,411.89	13,86.51
Profit after Tax	816.48	883.18	9.80
Equity Capital	17.03	17.03	17.03
Reserves & Surplus (excluding revaluation reserve)	1,278.08	679.09	41.27
Net worth	1,295.12	696.12	58.30
NAV per share	760.49	408.76	34.23
Earnings per share (EPS) *(Basic)* in Rs.	351.72	374.53	4.49
Earnings per share (EPS) *(Diluted)* in Rs.	351.72	374.53	4.49
No. of Equity Shares of Rs. 10/- each	1,70,300	1,70,300	1,70,300

Shareholding pattern of UAEPL

Sr. No.	Name of Shareholders	Total number of Equity Shares held	% of shareholding
1.	Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF)	70,000	41.10
2.	Rakesh Khemka	48,000	28.19
3.	Sweta Khemka	46,100	27.07
4.	Sumitra Devi Khemuka	3,600	2.11
5.	Madan Mohan Khemuka as Karta of Madan Mohan Khemuka & Sons (HUF)	2,500	1.47
6.	Madan Mohan Khemuka	100	0.06
	TOTAL	**1,70,300**	**100.00**

iii) ***Umaexpo Private Limited. ("Umaexpo")***

Corporate Information

Umaexpo was incorporated on February 18, 2020 with the Registrar of Companies, Kolkata at West Bengal. The corporate identity number of Umaexpo is U51909WB2020PTC236531 Its registered office is situated at Ganga Jamuna Apartment, Flat 15-16, 1st Floor, 28/1 Shakespeare Sarani, Kolkata, West Bengal 700 017, India.

Financial Performance

The financial information derived from the audited financial statements of Umaexpo for the last financial year, for the Fiscals 2021, as the Umaexpo was incorporated on February 18, 2020, are set forth below:

(Rs. In lakhs)

Particulars	**Fiscal 2021**
Total Income	3,576.92
Profit after Tax	57.23
Equity Capital	27.00
Reserves & Surplus (excluding revaluation reserve)	126.84
Net worth	153.84
NAV per share	56.98
Earnings per share (EPS) *(Basic)* in Rs.	418.4
Earnings per share (EPS) *(Diluted)* in Rs.	418.4
No. of Equity Shares of Rs. 10/- each	2,70,000

Shareholding pattern of UAEPL

Sr. No.	**Name of Shareholders**	**Total number of Equity Shares held**	**% of shareholding**
1.	Mukesh Khemuka	2,00,000	74.07
2.	Rachana Khemuka	30,000	11.11
3.	Rishabh Khemka	20,000	7.41
4.	Nitish Khemka	20,000	7.41
	TOTAL	**2,70,000**	**100.00**

Litigations which has material impact on our Company

For details, see *"Outstanding Litigation and Material Developments – Litigations involving Group Companies"* on page 229 of this Draft Red Herring Prospectus.

Nature and extent of interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceeding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery. For details in relation to our related party transactions as per the requirements under Ind AS 24, please see the section entitled *"Related Party Transactions"* on page 151.

Common Pursuits

Except Uma Agro Exports Private Limited, none of our Goup Companies are in the same line of business and are involved in trading of agricultural produce and commodities.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section *"Related Party Transactions"* on page 151, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except as disclosed in *"Related Party Transactions"* on page 151, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not undertaken any public or rights issue of securities in the three years preceding the date of this Draft Red Herring Prospectus.

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RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see "*Restated Consolidated Statement of Related Party Transaction- Annexure* 36-*"* on page 191 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Dividends paid on Equity Shares:

Our Company has not paid any dividend on its Equity Shares in the previous three years.

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "*Risk Factor No.* 41 – *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*" on page 36 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Consolidated Financial Information	153
2.	Restated Statement of Capitalization	210
3.	Other Financial Information	211

In accordance with the SEBI ICDR Regulations, the standalone audited financial information of our Company for the Fiscals 2021, 2020 and 2019 are available on our website at http://www.umaexports.net.

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF UMA EXPORTS LIMITED

The Board of Directors
UMA EXPORTS LIMITED

28/1, 1st Floor,
Ganga Jamuna Appartment,
Shakespeare Sarani, Kolkata,
West Bengal-700017 India

Dear Sirs,

1. We have examined the attached Restated Consolidated Statement of Assets and Liabilities of **UMA EXPORTS LIMITED** (the "Holding Company" or "Company" or the "Issuer") and its subsidiary (the company and its subsidiary UEL international FZE (Dubai)(together referred to as the "Group") as at31st March2021, 31st March, 2020 and31st March, 2019,the related Restated Consolidated Statement of Profit & Loss(including other comprehensive income),the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2021, 31 March 2020 and 31 March 2019, the Consolidated Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Holding Company (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Consolidated Summary Statements have been prepared by the Holding Company and approved by the Board of Directors of the Holding Company in connection with the Initial Public Offering (IPO) in Platform of BSE /NSE.

2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018, as amended ("ICDR Regulations"); and

   (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Restated Consolidated Summary Statements of the Group have been extracted by the management from the Consolidated Audited Financial Statements of the Group for the year ended 31st March2021, 31st March, 2020 and31st March, 2019 which has been approved by the Board of Directors.

4. The Holding Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Kolkata, in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Holding Company on the basis of preparation stated in Annexure 4 to the Restated Consolidated Financial Information. The Board of Directors of the Holding Company's 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 is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Consolidated Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Group as at 31st March2021, 31st March, 2020 and31st March, 2019 are prepared by the Holding Company and approved by the Board of Directors. These Consolidated Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the Consolidated financial statements of the Group, as in our opinion were appropriate and more fully Described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure 4**to this Report.

(ii) The "**Consolidated Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Group for the year ended 31st March 2021, 31st March, 2020 and 31st March, 2019 are prepared by the Holding Company and approved by the Board of Directors. These Consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the Consolidated financial statements of the Group, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure 4** to this Report.

(iii) The **"Consolidated Statement of Cash Flow as Restated**" as set out in **Annexure 3** to this report, of the Group for the year ended 31st March 2021, 31st March, 2020 and 31st March, 2019 are prepared by the Holding Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the Consolidated financial statements of the Group, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure 4**to this Report.

6. As indicated in our audit reports as at and for the year ended 31stMarch 2021we did not audit the financial statements of the subsidiary company of respective years, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below. The financial statements of the subsidiary company which is incorporated outside India, whose financial statements reflect total assets, total revenues, net cash inflows / outflows for the year ended on respective dates (as tabulated below), as considered in the consolidated financial statements have been audited by KAM Auditing, Dubai.

   The financial statements of the subsidiary company as at and for the years ended 31stMarch 2021 and 31stMarch 2020 and 31st March 2019 have been audited by KAM Auditing, Dubai whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the KAM Auditing, Dubai.

   Further the financial statements of the subsidiary company (which is incorporated outside India) has been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by KAM Auditing, Dubai under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of the subsidiary company located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of the subsidiary located outside India, are based on the report of KAM Auditing, Dubai and the conversion adjustments prepared by the management of the Company.

Particulars	**Audited by KAM Auditing, Dubai** **As at/ for the year ended 31st March 2021 (Rs in Lakhs)**
Total assets	4579.98
Total revenue	3950.00
Net cash inflows/(outflows)	279.99

Our opinion on the consolidated financial statements was not modified in respect of these matters.

The auditor of the subsidiary company, as mentioned above, have examined the restated financial information of the respective subsidiary company and have confirmed that the restated financial information of the those subsidiary company for the purposes of inclusion in Restated Consolidated Financial Information of the Company:

(i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2021;

(ii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. As indicated in audit report as at and for the years ended 31stMarch 2020 and 31st March 2019, of predecessor auditor, they did not audit the financial statements of the subsidiary company of respective years, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below. The financial statements of the subsidiary company which is incorporated outside India, whose financial statements reflect total assets, total revenues, net cash inflows / outflows for the year ended on respective dates (as tabulated below), as considered in the consolidated financial statements have been audited by KAM Auditing, Dubai.

   The financial statements of the subsidiary company as at and for the years ended 31stMarch 2021 and 31stMarch 2020 and 31st March 2019 have been audited by KAM Auditing, Dubai whose reports have been furnished to predecessor auditor by the management and their opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the KAM Auditing, Dubai.

   Further the financial statements of the subsidiary company (which is incorporated outside India) has been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by KAM Auditing, Dubai under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of the subsidiary company located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. Predecessor Auditor's opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of the subsidiary located outside India, are based on the report of KAM Auditing, Dubai and the conversion adjustments prepared by the management of the Company.

Particulars	**Audited by KAM Auditing, Dubai** **As at/ for the year ended 31st March 2020 (Rs in Lakhs)**	**Audited by KAM Auditing, Dubai** **As at/ for the year ended 31st March 2019 (Rs in Lakhs)**
Total assets	11,386.33	1,581,76
Total revenue	15,614.10	5,242.61
Net cash inflows/(outflows)	(383.95)	455.04

   Predecessor auditor's opinion on the consolidated financial statements was not modified in respect of these matters.

   The auditor of the subsidiary company, as mentioned above, have examined the restated financial information of the respective subsidiary company and have confirmed that the restated financial information of the those subsidiary company for the purposes of inclusion in Restated Consolidated Financial Information of the Company:

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31st March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2021;

   (ii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:

   a) 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.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) These 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 Consolidated Significant Accounting Polices and Consolidated Notes to Accounts as set out in **Annexure 4**to this report.

e) The Company has made defaults under Foreign Exchange Management (Transfer or issue of any Foreign security) Regulations, 2004 (Notification No FEMA. 120/RB-2004 dated July 7, 2004) at the acquisition of shares of UEL International FZE. In this regards the Company has filed application with Reserve Bank of India through AD-Bank to seek post facto approval and further intending to file compounding application as may be required under Foreign Exchange (Compounding Proceedings) Rules, 2000.

f) The Company did not seek registration under ESI ACT 1948 since the time period it was applicable. In future during the course of assessment, liability may arise for the applicable law.

g) The Restated Financial Information also contains the proforma Ind AS financial information as at and for the year ended March 31, 2020, March 31, 2019. The proforma Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian generally accepted accounting principles (the "Indian GAAP") financial statements as at and for the year ended March 31, 2020, March 31, 2019 as described in Annexure 43 to the Restated Financial Information.

9. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Consolidated Audited financial statements of the Group for the year ended 31st March 2021 and Pro Forma Ind AS Financial Statements for the Year ended 31st March 2019 and 2020 and are in accordance with the provisions of the Act and ICDR Regulations. The Consolidated Financial Statements and information referred to above is the responsibility of the management of the Holding Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure 1 to 44 of this report read with the respective Consolidated Significant Accounting Polices and Consolidated Notes to Accounts as set out in Annexure 4are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Audit for the financial year ended, 31st March 2021 has been conducted by us and Audit for the financial year ended 31st March, 2020 and 31st March, 2019 was conducted by M/s. Uttam Agarwal & Associates Chartered Accountants respectively, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Mamta Jain & Associates
Chartered Accountants
FRN No. 328746E

Mamta Jain
Partner
Membership No. 304549
Place : Kolkata

Date : September 3, 2021
UDIN – 21304549AAAAEO9465

RESTATED CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES

Annexure 1
(Amt Rs in Lakhs)

PARTICULARS			Annx No	AS AT 31st March		
				2021	2020	2019
A)	**ASSETS**					
1.	**Non Current Assets**					
(a)	(i) Property, Plants & Equipment		6	234.65	244.81	250.05
	(ii) Investment Property		7	0.20	0.20	0.20
	(iii) Intangible Assets under Development			-	-	-
(b)	Financial Assets					
	(i) Investments		8	332.00	653.05	602.72
	(ii) Loans & Advances		9	17.60	32.51	32.51
	(iii) Deposits		10	1.81	44.99	0.91
(c)	Deferred tax Assets		11	6.68	6.96	7.67
(d)	Other Non-current Assets		12	203.67	13.30	44.86
				796.61	**995.83**	**938.92**
2.	**Current Assets**					
(a)	Inventories		13	7,294.84	2,640.54	4,261.14
(b)	Financial Assets					
	(i)	Trade Receivables	14	2,834.71	1,319.28	1,373.01
	(ii)	Cash and Bank Balances	15	1,745.78	1,284.45	1,437.49
	(iii)	Short term loans & advances	16	7.13	755.16	37.34
(c)	other current assets		17	7,180.50	14,863.90	2,328.98
				19,062.96	**20,863.34**	**9,437.96**
	Total			**19,859.57**	**21,859.16**	**10,376.89**
B)	**EQUITY AND LIABILITIES**					
1.	**Equity**					
(a)	Share Capital		18	2,498.63	2,498.63	2,498.63
(b)	Other Equity			4,455.25	3,255.94	2,350.67
				6,953.88	**5,754.57**	**4,849.30**
2.	**Liabilities**					
I	**Non Current Liabilities**					
(a)	Financial Liabilities					
	(i)	Borrowings	19	352.26	325.48	51.39
	(ii)	Other Financial Liabilities		-	-	-
(b)	Provisions		20	12.25	13.86	12.50
(c)	Other Non Current Liabilities			-	-	-
				364.52	**339.35**	**63.89**
II	**Current Liabilities**					
(a)	Financial Liabilities					
	(i)	Borrowings	21	3,861.81	1,470.39	4,004.82
	(ii)	Trade Payables	22	4,880.88	7,718.39	1,070.40
(b)	Other Current Liabilities		23	3,293.67	6,228.73	241.98
(c)	Short Term Provisions		24	504.82	347.73	146.48
				12,541.18	**15,765.24**	**5,463.68**
Total				**19,859.57**	**21,859.16**	**10,376.89**

For Mamta Jain & Associates
Chartered Accountants
FRN :328746E
CA Mamta Jain
Partner
Membership No. : 304549

For and on behalf of the Board of Directors
Uma Exports Limited

Rakesh Khemka
Managing Director
Din – 00335016

Madan Mohan Khemuka
Director
Din: 00335177

Sriti Singh Roy
Company Secretary

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: 03-09-2021
UDIN: 21304549AAAAEN2952

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Annexure 2

(Amt Rs in Lakhs)

PARTICULARS		Annx. No	FOR THE YEAR ENDED 31ST MARCH		
			2021	2020	2019
I.	**Income**				
(a)	Revenue From Operation	25	74,215.52	80,676.42	32,691.62
(b)	Other Operating Revenue	26	856.78	266.19	201.13
(c)	Other Income	27	130.34	88.23	44.28
	Total Revenue		**75,202.64**	**81,030.84**	**32,937.02**
II.	**Expenditure**				
(a)	Purchases	28	71,968.93	72,114.35	28,922.47
(b)	Changes in Inventories	29	(4,654.30)	1,620.61	(861.90)
(c)	Employee Benefit Expenses	30	134.20	174.04	115.59
(d)	Finance Cost	31	464.56	868.49	517.81
(e)	Depreciation and Amortisation	32	10.43	11.80	15.86
(f)	Other Expenses	33	5,628.98	5,146.87	3,850.28
	Total Expenditure		**73,552.81**	**79,936.16**	**32,560.10**
	Profit/(Loss) Before Exceptional Items & Tax		1,649.83	1,094.68	376.92
III.	**Exceptional Items**		-	-	-
	Profit/(Loss) Before Tax		**1,649.83**	**1,094.68**	**376.92**
IV.	**Tax Expense:**				
(a)	Tax Expense for Current Year	42	415.24	260.98	84.69
(b)	Short/(Excess) Provision of Earlier Year		15.84	-	7.82
(c)	Deferred Tax		0.28	0.71	(4.26)
	Net Current Tax Expenses		**431.36**	**261.69**	**88.26**
	Profit/(Loss) for the Year		1,218.47	832.98	288.66
V.	**Other Comprehensive Income**				
(a)	Items that will not be reclassified to Profit or Loss	34	10.13	(8.51)	(32.98)
(b)	Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
	Other Comprehensive Income for the year (net of tax)		10.13	(8.51)	(32.98)
VI.	**Total Comprehensive Income for the Period (Comprising Profit/Loss and Other Comprehensive Income for the period)**		1,228.60	824.47	255.68
VII.	Earnings per Equity Share of Rs.10 Each				
	-Basic EPS		4.92	3.30	1.02
	-Diluted EPS		4.92	3.30	1.02

For Mamta Jain & Associates
Chartered Accountants
FRN :328746E
CA Mamta Jain
Partner
Membership No. : 304549

For and on behalf of the Board of Directors
Uma Exports Limited

Rakesh Khemka
Managing Director
Din – 00335016

Madan Mohan Khemuka
Director
Din: 00335177

Sriti Singh Roy
Company Secretary

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: 03-09-2021
UDIN: 21304549AAAAEN2952

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT

Annexure 3

(Amt Rs in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2021	**2020**	**2019**
A) Cash Flow From Operating Activities :			
Net Profit before tax			
Continuing Operations	1,649.83	1,094.68	376.92
Discontinued Operations	-	-	-
Adjustment for :			
Depreciation	10.43	11.80	15.86
Provison for Employee Benefits	2.45	2.13	13.29
Exceptional Item Occuring on account of disposal of assets classified in OCI	-	-	-
Interest Paid	390.90	836.05	443.76
Dividend Received	-	(2.20)	-
Interest Income	(130.23)	(88.17)	(43.90)
Loss on Sale/Fair Value of Current Investment carried at FVTPL	(17.54)	(55.48)	(80.30)
Operating profit before working capital changes	1,905.85	1,798.81	725.63
Adjustments for Changes in:			
Inventories	(4,654.30)	1,620.61	(861.90)
Trade Receivables	(1,515.42)	53.73	1,466.82
Short Term Loans & Advances	748.03	(717.82)	827.63
Other Current Assets	7,683.40	(12,534.99)	(1,687.76)
Trade Payables	(2,837.51)	6,647.99	210.99
Other Current Liabilities	(2,935.06)	5,986.75	(725.45)
Short Term Provisions	(20.29)	(44.85)	4.66
Current Financial Borrowings	2,391.42	(2,534.43)	927.80
Cash generated from operations	766.11	275.81	888.42
Less:- Income Taxes paid	276.77	59.51	5.19
Cash Flow Before Extraordinary Item	489.34	216.30	883.23
Extraordinary Items	-	-	-
Net cash flow from operating activities	489.34	216.30	883.23
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(0.27)	(6.56)	-
Release of Deposits	0.82	-	-
Sale (Purchase) of Investments	410.07	(3.54)	(2.61)
Dividend Received	-	2.20	-
Interest Received	130.23	88.17	43.90
Adjustments for Changes in Other Non Current Assets	(190.37)	31.56	(45.01)
Recovered/(Provided) Long Term Loans and Advances	14.91	-	118.29
Net cash flow from investing activities	365.39	111.83	114.56
C) Cash Flow From Financing Activities :			
Proceeds from Long Term Borrowings	26.78	274.10	8.54
Interest Paid	(390.90)	(836.05)	(443.76)
Net cash flow from financing activities	(364.12)	(561.96)	(435.22)
Net Increase/(Decrease) In Cash & Cash Equivalents	490.61	(233.82)	562.57

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2021	2020	2019
Cash equivalents at the begining of the year	1,284.45	1,437.49	815.98
Effect of Change in Exchange Rates	(29.30)	80.79	58.93
Cash equivalents at the end of the year	1,745.78	1,284.45	1,437.49
Component of Cash and Cash equivalents	1284.45	1437.49	815.98
Cash on hand	16.11	18.07	18.48
Balance With banks	1,729.67	1,266.38	1,419.00
	1,745.78	1,284.45	1,437.49

For Mamta Jain & Associates
Chartered Accountants
FRN :328746E
CA Mamta Jain
Partner
Membership No. : 304549

For and on behalf of the Board of Directors
Uma Exports Limited

Rakesh Khemka
Managing Director
Din – 00335016

Madan Mohan Khemuka
Director
Din: 00335177

Sriti Singh Roy
Company Secretary

Manmohan Saraf
Chief Financial Officer

Place: Kolkata
Date: 03-09-2021
UDIN: 21304549AAAAEN2952

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Uma Exports Limited ('the Holding Company' "or "Company" or the "Issuer") is a public company domiciled in India and incorporated under the provisions of Companies Act applicable in India. The Group is principally engaged into a business of Wholesaler of Agriculture Raw Material. The registered office of the company is located at 28/1, 1st Floor, Ganga Jamuna Apartment, Shakespeare Sarani, Kolkata, West Bengal-700017 India. Company received a certificate of incorporation from Registrar of Companies, Kolkata on March 09, 1988 bearing Corporate Identification Number (CIN) U14109WB1988PLC043934.

The accompanying consolidated restated summary statements include those of Holding Company and its subsidiary UEL International FZE (Dubai).

B.1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

The Restated Consolidated Statement of Assets and Liabilities of the Company as on March 31, 2021, March 31, 2020 and March 31, 2019 and the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the year ended on March 31, 2021, March 31, 2020 and March 31, 2019 and the annexure thereto (collectively, the "**Restated Consolidated Financial Statements**" or "**Restated Consolidated Summary Statements**") have been extracted by the management from the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021, March 31, 2020 and March 31, 2019.

The Restated Consolidated Financial Statements has been prepared by the Management to comply in all material respects with 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 (the "Guidance Note").

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of consolidated financial statements for the year ended 31 March 2021. This Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements mentioned above.

The Restated Consolidated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The Restated Financial Information also contains the proforma Ind AS financial information as at and for the year ended March 31, 2020, March 31, 2019. The proforma Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian generally accepted accounting principles (the "Indian GAAP") financial statements as at and for the year ended March 31, 2020, March 31, 2019 as described in Annexure 43 to the Restated Financial Information.

2. BASIS OF MEASUREMENT

The Restated Consolidated Financial Statements have been prepared under the historical cost convention.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Restated Consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the consolidated financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

All assets and liabilities for which fair value is measured or disclosed in the restated Consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Restated Consolidated financial statements on a recurring basis, the Holding Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value of financial instruments measured at fair value through profit and loss and amortised cost.

B.2: OTHER SIGNIFICANT ACCOUNTING POLICIES

1. PROPERTY, PLANT & EQUIPMENT

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use. Considering the applicability of Schedule II as mentioned above, the details of estimated life for each category of assets are as under:

Category of assets	**Estimated Life (Years)**
Motor Car	8 years
Bike	10 years
Plant and Machinery	15 years
Xerox Machine	5 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer & Mobile	3 years

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

2. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value ('NRV'), whichever is lower. Costs of inventories has been determined using weighted average cost method and comprise all costs of purchase after deducting non-refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Provision is made for items which are not likely to be consumed and other anticipated losses wherever considered necessary. The comparison of cost and NRV for traded goods is made on at item group level basis at each reporting date.

3. LEASES

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

4. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for

intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

5. IMPAIRMENT OF ASSETS

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized

6. PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS

Provisions
Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, 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 effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

7. EMPLOYEE BENEFITS

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Payment for Leave encashment
The Company has a policy of encashment of unconsumed leaves out of total 30 days of leaves available during the year. Unconsumed leaves are enchased at the end of the year.

Post Retirement Employee Benefits

Gratuity
(a) Defined contribution plans :

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Consolidated Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans
Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

Company has obtained the report of Actuary for calculation and computation of liability at the end of each year in compliance of Ind AS 19 and has made provision and disclosure accordingly.

Provident Fund:-
Provident fund is a defined contribution scheme as the Group pays fixed contribution at pre-determined rates. Since the Group does not have more than 10 employer associated with it, provision of Provident Fund Act does not applicable.

8. INCOME TAXES

Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax
Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Current Tax for the year
Current Tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equally, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

9. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the Consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of profit and loss, within finance costs.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated into Indian rupees (INR), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction. Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity.

10. REVENUE RECOGNITION

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognized upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue is measured at fair value of consideration received/receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Other Income
Other Income is accounted for on accrual basis except where the receipt income is uncertain.

11. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurements
All financial assets are recognized initially at cost.

Classification
For the purpose of initial recognition, the Group classifies its financial assets in following categories:
• Financial assets measured at amortized cost;
• Financial assets measured at fair value through other comprehensive income (FVTOCI); and
• Financial assets measured at fair value through profit and loss (FVTPL)

Subsequent measurement

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Consolidated Statement of profit and loss.

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Consolidated Statement of profit and loss.

Financial liabilities

Recognition and initial measurement
All financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

The company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL.
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in the Statement of profit and loss.

Derecognition of Financial Assets and Liabilities
The company derecognizes a financial asset when the contractual rights to the Cash Flows from the financial asset expire or when the company transfers the contractual rights to receive the Cash Flows of the financial asset in which substantially all the risks and rewards of ownership of the Financial asset and does not retain control of the financial asset.

12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.
Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

13. CURRENT / NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.
An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the balance sheet date; or
d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in, the entity's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the balance sheet date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

15. CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Group are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

16. EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

17. SEGMENT REPORTING
(i) Business Segment

The Group operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Group operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

18. Other Disclosures

1. Managerial Remuneration **(Rs. in Lakhs)**

Particulars	For The Year Ended 31st March		
	2021	2020	2019
Director Remuneration	60.51	108.36	49.11

2. Expenditure / Income in foreign currency **(Rs. in Lakhs)**

Particulars	For The Year Ended 31st March		
	2021	2020	2019
Earnings			
Sales (Export)	7168.21	4387.41	12367.77
Expenditure			
Purchase	28153.53	10025.63	-
Travelling		2.63	2.13
Inspection Charge		-	1.08

3. Remuneration to Auditors **(Rs. in Lakhs)**

Particulars	For The Year Ended 31st March		
	2021	2020	2019
Statutory Audit Fees	2.41	1.00	1.00

4. The Holding Company has 100% holding of UEL international FZE (Dubai) and Uma Exports PTE Ltd (Singapore).

Annexure 5

Reconciliation of Restated profit

(Amt Rs in Lakhs)

Particulars	2020-21	2019-20	2018-19
Net Profit Before Tax as per audited consolidated accounts but before adjustments for restated accounts:	**1,635.08**	**1,096.49**	**309.91**
Provision for Gratuity Recognized	-	(2.13)	(13.29)
Loss on Sale/Fair Value of Current Investment carried at FVTPL	-	-	80.30
Miscellenous Expense already considered for Gratuity Valuation	14.75	-	-
Capital Gain of Sale of Investments (Removal from Other Income)	-	-	-
Difference in amount of Depriciation	-	0.32	-
Net Adjustment in Profit and Loss Account	**14.75**	**(1.81)**	**67.01**
Adjusted Profit before Tax	**1,649.83**	**1,094.68**	**376.92**
Net Profit before Tax as per Restated consolidated Accounts:	**1,649.83**	**1,094.68**	**376.92**

RESTATED CONSOLIDATED STATEMENT OF PLANT PROPERTY AND EQUIPMENTS **Annexure 6**

(Amt Rs in Lakhs)

Particulars	Building	Motor Car	Motor Car	Plant & Machinery	Xerox Machine	Furniture & Fixtures	Office Equipment	Computer & Mobile	Total
	Owned	Owned	Owned	Owned	Owned	Owned	Owned	Owned	
Gross Block									
Deemed cost as at 01.04.2018	199.29	57.96	1.82	91.07	0.81	26.69	4.47	5.68	387.79
Additions	-	-		-		-	-	-	-
Disposals		2.41	0.09	0.14	-	-	-	-	**2.64**
At cost or fair value as at 31.03.2019	**199.29**	**55.55**	**1.73**	**90.93**	**0.81**	**26.69**	**4.47**	**5.68**	**385.15**
Additions	-	5.38	-	1.18	-	-	-	-	6.56
Disposals	-	-	-	-	-	-	-	-	-
At cost or fair value as at 31.03.2020	**199.29**	**60.93**	**1.73**	**92.11**	**0.81**	**26.69**	**4.47**	**5.68**	**391.71**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.27**	**0.27**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
At cost or fair value as at 31.03.2021	**199.29**	**60.93**	**1.73**	**92.11**	**0.81**	**26.69**	**4.47**	**5.95**	**391.98**
Depreciation Block									
As at 01.04.2018	-	37.03	1.28	48.50	0.68	23.64	3.72	4.39	119.24
Depreciation for the year	-	5.79	0.12	7.89	0.06	0.90	0.33	0.77	15.86
Disposals	-	-							-
Accumulated depreciation as at 31.03.2019	**-**	**42.82**	**1.40**	**56.39**	**0.74**	**24.54**	**4.05**	**5.16**	**135.10**
Depreciation for the year	-	4.36	0.09	6.43	0.03	0.61	0.13	0.15	11.80
Disposals	-								-
Accumulated depreciation as at 31.03.2020	**-**	**47.18**	**1.49**	**62.82**	**0.77**	**25.15**	**4.18**	**5.31**	**146.90**
Depreciation for the year	**-**	**4.30**	**0.06**	**5.23**	**-**	**0.14**	**0.06**	**0.64**	**10.43**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation as at the 31.03.2021	**-**	**51.48**	**1.55**	**68.05**	**0.77**	**25.29**	**4.24**	**5.95**	**157.33**
Net Block									
As at 31.03.2019	199.29	12.73	0.33	34.54	0.07	2.15	0.42	0.52	**250.05**
As at 31.03.2020	199.29	13.75	0.24	29.29	0.04	1.54	0.29	0.37	**244.81**
As at 31.03.2021	199.29	9.45	0.18	24.06	0.04	1.40	0.23	-	**234.65**

Note:-

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. In accordance with the Indian Accounting Standard (Ind AS 36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2021.

RESTATED CONSOLIDATED STATEMENT OF INVESTMENT PROPERTY

Annexure 7

(Amt. in Lakh Rs.)

Particulars	**AS AT**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Gross Block			
Opening Value	0.20	0.20	**0.20**
Additions	-	-	-
Acquisitions	-	-	-
Disposals	-	-	-
Closing Value	**0.20**	**0.20**	**0.20**
Depreciation Block (Opening)	**-**	**-**	**-**
Depreciation for the year	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Accumulated Depreciation (Closing)	**-**	**-**	**-**
Net Block	**0.20**	**0.20**	**0.20**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT FINANACIAL ASSETS - INVESTMENT

Annexure 8

(Amt. in Lakh Rs.)

Name of the Body Corporate	**31.03.2021**	**31.03.2020**	**31.03.2019**
Investments measured at Amortised Cost	19.20	64.39	60.86
Investments Measured at Fair Value Through Profit & Loss (FVTPL)	282.48	572.71	520.30
Investments Measured at Fair Value Through OCI (FVTOCI)	30.32	15.95	21.56
Other Investments (Carried at cost)	-	-	-
	332.00	653.05	602.72
Aggregate amount of unquoted investments	29.30	74.49	70.96
Aggregate amount of quoted investments	200.00	440.00	440.00
Aggregate market value amount of quoted investments	302.70	578.56	531.76

Note

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 9

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT FINANCIAL ASSETS - LOANS AND ADVANCES

(Amt. in Lakh Rs.)

Particulars	**AS AT**		
	31.03.2021	**31.03.2020**	**31.03.2019**
a. Capital Advances			
Secured, considered good	-	-	-
Unsecured, considered good	17.60	32.51	32.51
Doubtful	-	-	-
Less: Provision for doubtful advances	-	-	-
	17.60	32.51	32.51
b. Other loans and advances			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Loans receivables, which have significant increase in credit risk	-	-	-
Credit impaired	-	-	-
Total	**17.60**	**32.51**	**32.51**

Annexure 10

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT FINANCIAL ASSETS - DEPOSITS

(Amt. in Lakh Rs.)

Particulars	**AS AT**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Deposits to related party - unsecured, considered good	-	-	-
Security Deposits	1.81	44.99	0.91
Unsecured, considered doubtful	-	-	-
Provision for doubtful deposits	-	-	-
Total	**1.81**	**44.99**	**0.91**

Annexure 11

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS

(Amt. in Lakh Rs.)

Particulars	**As on**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Rconciliation of Deffered Tax Assets			
Arised due to Difference in Depriciation	6.68	6.96	7.67
Reflected in the Balance Sheet as follows:			
Deferred Tax Assets (Net)	6.68	6.96	7.67
Reconciliation of Deferred Tax Assets			
At the start of the year	6.96	7.67	3.41
Change/(Credit) to Statement of Profit and Loss	(0.28)	(0.71)	4.26
Net deferred tax assets / liabilities	6.68	6.96	7.67

Annexure 12

RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSETS

(Amt. in Lakh Rs.)

Particulars	AS AT		
	31.03.2021	31.03.2020	31.03.2019
a. Long term trade receivables (including trade receivables on deferred credit terms)			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	7.43
Preliminary Expenses not written off	-	-	-
	-	-	7.43
b. Debts due by related parties			
Secured, considered good	-	-	-
Unsecured, considered good**	-	-	-
Doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
	-	-	-
c. Others (specify nature)			
Advance to Supplier pending for more than 1 year	203.67	13.30	37.43
Others		-	-
Total	**203.67**	**13.30**	**44.86**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 13

RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amt. in Lakh Rs.)

Particulars	As on 31.03.2021	As on 31.03.2020	As on 31.03.2019
	Value	Value	Value
a. Raw Materials and components	-	-	74.29
b. Work-in-progress	-	-	-
c. Finished goods	7,294.84	2,640.54	4,186.85
Total	**7,294.84**	**2,640.54**	**4,261.14**

Notes:

1. Inventory has been physically verified by the management of the Company at the end of respective year/period
2. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 14

RESTATED CONSOLIDATED STATEMENT OF CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Amt. in Lakh Rs.)

Particulars	As on		
	31.03.2021	31.03.2020	31.03.2019
- From Related Parties	-	-	-
- From Others	2,761.51	1,319.28	1,373.01
Total	2,761.51	1,319.28	1,373.01
Break-up for security details:			
Secured, considered good	-	-	-
Unsecured, considered good	2,761.51	1,319.28	1,373.01
Trade receivables, which have significant increase in credit risk	-	-	-
Credit impaired	-	-	-
Impairment allowance			
Credit Impaired	-	-	-
Ageing			
Not Exceeding Six Months	2,831.47	1,244.96	1,359.15
Exceeding Six Months	3.24	74.32	13.86
Total	**2,834.71**	**1,319.28**	**1,373.01**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 15

RESTATED CONSOLIDATED STATEMENT OF CURRENT FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(Amt. in Lakh Rs.)

Particulars	As on		
	31.03.2021	31.03.2020	31.03.2019
Cash on Hand (As Certified by Management)			
- Indian Currency	2.40	5.63	4.86
- Foreign Currency	13.71	12.45	13.62
Balances with Banks			
- In Current Accounts	419.55	354.48	911.45
- In Deposit Account	1,309.06	910.84	506.49
- In Foreign Currency Account	1.07	1.07	1.07
Total	**1,745.78**	**1,284.45**	**1,437.49**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 16

RESTATED CONSOLIDATED STATEMENT OF CURRENT FINANCIAL ASSETS - LOANS AND ADVANCES

(Amt. in Lakh Rs.)

Particulars	As on		
	31.03.2021	31.03.2020	31.03.2019
Loans and advances to employees	7.13	10.34	-
Secured, considered good	-	-	-
Unsecured, considered good	-	744.82	37.34
Loans receivables, which have significant increase in credit risk	-	-	-
Credit impaired	-	-	-
Others	-	-	-
Total	**7.13**	**755.16**	**37.34**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 17

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amt. in Lakh Rs.)

Particulars	As on		
	31.03.2021	31.03.2020	31.03.2019
Other current Assets			
Balances with Government Authority	475.54	889.66	740.07
Advance to Suppliers	6,704.96	13,970.56	1,588.91
Prepaid Expenses	-	0.11	-
Other Receivables	-	0.02	-
Sum Receivable from Related Parties	-	3.56	-
Total	**7,180.50**	**14,863.90**	**2,328.98**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Annexure 18

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(Amt. in Lakh Rs.)

Share Capital	**As At 31st March 2021**		**As At 31st March 2020**		**As At 31st March 2019**	
	Number	**Amt. Rs.**	**Number**	**Amt. Rs.**	**Number**	**Amt. Rs.**
Authorised Share Capital	2,50,00,000	2,500.00	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed & Paid up Share Capital	2,49,86,300	2,498.63	2,49,86,300	2,498.63	2,49,86,300	2,498.63
Subscribed Share Capital	2,49,86,300	2,498.63	2,49,86,300	2,498.63	2,49,86,300	2,498.63
Fully Paid up Share Capital	2,49,86,300	2,498.63	2,49,86,300	2,498.63	2,49,86,300	2,498.63
Subscribed but not fully paid up	-	-	-	-	-	-

A. RECONCILIATION OF NUMBER OF SHARES

Particulars	**Equity Shares**		**Equity Shares**		**Equity Shares**	
	Number	**Amt. Rs.**	**Number**	**Amt. Rs.**	**Number**	**Amt. Rs.**
Shares outstanding at the beginning of the year	2,49,86,300	2,498.63	2,49,86,300	2,498.63	2,49,86,300	2,498.63
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,49,86,300	2,498.63	2,49,86,300	2,498.63	2,49,86,300	2,498.63

B. TERNS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	**As At 31st March 2021**		**As At 31st March 2020**		**As At 31st March 2019**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**
Mukesh Khemuka	28,34,400	11.34%	28,34,400	11.34%	28,34,400	11.34%
Rakesh Khemuka	51,53,100	20.62%	51,53,100	20.62%	51,53,100	20.62%
Sumitra Devi Khemuka	25,76,800	10.31%	25,76,800	10.31%	25,76,800	10.31%
Madan Mohan Khemuka	14,13,500	5.66%	14,13,500	5.66%	14,13,500	5.66%
M.M. Khemuka & Sons (HUF)	28,20,000	11.29%	28,20,000	11.29%	28,20,000	11.29%
Sweta Khemka	34,37,250	13.76%	34,37,250	13.76%	34,37,250	13.76%
Primerose Dealers (p) Ltd	34,30,000	13.73%	34,30,000	13.73%	34,30,000	13.73%
Total	**2,16,65,050**		**2,16,65,050**		**2,16,65,050**	

As per the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.
E. There is no dividend paid or proposed during the year and during the previous year.

RESTATED CONSOLIDATED STATEMENT OF OTHER EQUITY

(Amt. in Lakh Rs.)

B. OTHER EQUITY	**General Reserve**	**Foreign Currency Translation Reserve Account**	**Equity Instruments through Other Comprehensive Income**	**Changes in Own Credit Risk of Financial Liabilities measured at FVPL**	**Reserves and Surplus**		
					Securities Premium Reserve	**Retained Earnings**	**TOTAL**
Balance as at 1st April, 2018	628.78	0.00	-	-	129.25	1,270.45	**2,028.48**
Other Comprehensive Income for the year 2018-19			-	-	-	(32.98)	**(32.98)**
Profit for the year 2018-19			-	-	-	288.66	288.66
Amount Occurred due to fluctuation in foreign currency		66.52					**66.52**
Balance as at 31st March, 2019	628.78	66.52	-	-	129.25	1,526.13	**2,350.67**
Other Comprehensive Income for the year 2019-20			-	-	-	(8.51)	(8.51)
Profit for the year 2019-20			-	-	-	832.98	832.98
Amount Occurred due to fluctuation in foreign currency		80.79					80.79
Balance as at 31st March, 2020	628.78	147.31	-	-	129.25	2,350.60	**3,255.94**
Other Comprehensive Income for the year 2020-21			-	-	-	10.13	10.13
Profit for the year 2020-21			-	-	-	1,218.47	1,218.47
Amount Occurred due to fluctuation in foreign currency		(29.30)	-	-	-	-	(29.30)
Balance as at 31st March, 2021	**628.78**	**118.01**	**-**	**-**	**129.25**	**3,579.21**	**4,455.25**

Nature and Purpose of Reserve

1. Retained Earnings:
   Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.
2. Security Premium is created for premium received on issue of shares. Use of the same shall be in accordance with as required by companies act 2013
3. Foreign Currency Translation Reserve has been arised on translation and consolidation of its wholly owned subsidiary M/s U.E.L. International FZE and is adjusted every year to account for the fluctuation of exchange rates.

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 19

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT FINANCIAL LIABILITIES – BORROWINGS

(Amt. in Lakh Rs.)

Particulars	**As at**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Long Term Borrowings			
Secured Loan			
- From Bank	-	-	-
- From Others	-	-	-
- From Directors	-	-	-
Total Long Term Borrowings (Secured)	**-**	**-**	**-**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above			
1. Period of default	**-**	**-**	**-**
2. Amount	**-**	**-**	**-**
Unsecured Loan			
- From Banks	-	-	-
- From Financial Institution	-	-	-
- From Directors/ Related Parties	352.26	325.48	51.39
Total Long Term Borrowings (Unsecured)	**352.26**	**325.48**	**51.39**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above			
1. Period of default	**-**	**-**	**-**
2. Amount	**-**	**-**	**-**
Less. Current portion of long-term borrowings disclosed under "Other financial liabilities"	-	-	-
Total	**352.26**	**325.48**	**51.39**

Annexure 20

RESTATED CONSOLIDATED STATEMENT OF NON CURRENT LIABILITIES – PROVISIONS

(Amt. in Lakh Rs.)

Particulars	**As on**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Provision for Gratuity	12.25	13.86	12.50
Total	**12.25**	**13.86**	**12.50**

Annexure 21

RESTATED CONSOLIDATED STATEMENT OF CURRENT FINANCIAL LIABILITIES – BORROWINGS

(Amt. in Lakh Rs.)

Particulars	**As at**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Secured Loan			
-From Banks	3,861.81	1,470.39	4,004.82
(Security Details has been depicted in note 21.1)			
-From other parties	-	-	-
-From Director/Related Parties	-	-	-
-Current Maturities of Long Term Debt	-	-	-
Total	**3,861.81**	**1,470.39**	**4,004.82**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above			
1. Period of default	-	-	-
2. Amount	-	-	-
Unsecured Loan			
- From Banks	-	-	-
- From Other Parties	-	-	-
- From Director/Related Parties	-	-	-
Total	**-**	**-**	**-**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above			
1. Period of default	**-**	**-**	**-**
2. Amount	**-**	**-**	**-**
Grand Total	**3,861.81**	**1,470.39**	**4,004.82**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditor. The Auditor have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure 21.1

Annexure 21.1

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

(Amt. in Lakh Rs.)

Name of Lender	**Nature of Facility**	**Purpose**	**Sanctioned Amount (In Lakhs Rs.)**	**Securities offered**	**Re-Payment Schedule**	**Moratorium**	**Outstanding amount (In Lakhs Rs.) as on (as per Books)**	**Outstanding amount (In Lakhs Rs.) as on (as per Books)**
							31.03.2021	**31.03.2020**
Agrocomm Trading Company (P) Ltd-Loan	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	-	50.37
M.M.Khemka & Sons (HUF)	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	7.76	6.82
Mukesh Khemuka (Loan)	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	-	-
Mukesh Kumar Khemka (HUF) Loan	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	-	-
Raj Kumar Agarwal (Loan)	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	0.91	0.91
Rakesh Khemka (Loan)	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	297.45	233.61
Rakesh Kumar Khemka (HUF) Loan	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	44.02	38.65
Sumitra Devi Khemuka (Loan)	Unsecured Loan	Working Capital	NA	Nil	Terms not stipulated	NA	2.13	1.87

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31.03.2021	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31.03.2020
Axis Bank Limited	Credit Line	Working Capital	1,500	Pledge of warehouse receipts/ storage receipts with lien noted in favor of Axis Bank Ltd. One undated cheuqe with PDC drawn in favor of Axis bank Ltd for CLWF loan a/c of UMA EXPORTS Limited with amount kept blank and not exceeding Rs. 15.00 cr	Principal repayment along with interest on due dates i.e. at the end of tenure of each disbursement	Nil	-	205.02
Union Bank of India	Cash Credit	Working Capital	5,000	Primary Security: Hypothecation of stock and book debts,Counter indemnity and lien on FDR,Cash margin & stock procured under LC Collateral Security : Flat, Godown,Asignment of policy in the name of Rakesh Khemka & Mukesh Khemka, DRIC, Union KBC Mutual fund folio no. 10031304, DRIC(cutback of 1 lacs p.m.) & existing deposit	On Demand	Nil	2289.96	.98
	EPC/ PCFC	Working Capital			As per the terms of EPC	Nil	488.11	-
ICICI Bank Limited	EPC/ PCFC	Working Capital	1,800	Stock, Book Debts, HDFC MF Investment folio no. 11436585, FDs No. 003413009086, LIC, NSC, FMP etc.Against documents of title	180 days or expiry of contracts/ export LCs whichever is earlier	Nil	1083.74	1264.40

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31.03.2021	31.03.2020
	FUBD/FBP			to goods viz Bills of Lading /AWBs,Bills of Exchange,invoices, packing lists,certificates of origin or any other documents as specified under the terms of LCs	In case of DA bills usance not exceeding 180 days	Nil		
	Cash Credit				-	Nil		
	WCDL				On maturity date	Nil		
	Derivates	To hedge interest rate or currency risk	200	Personal Guarantee	1 Years	Nil		

Annexure 22

RESTATED CONSOLIDATED STATEMENT OF CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(Amt. in Lakh Rs.)

Particulars	As on		
	31.03.2021	31.03.2020	31.03.2019
Trade Payables			
For Goods & Services			
- Micro, Small and Medium Enterprises	-	-	-
- Others			

"- Payable for Less than 12 Months	4,759.48	7,717.78	1,061.49
"- Payable for More than 12 Months	121.40	0.61	8.91
Total	**4,880.88**	**7,718.39**	**1,070.40**

Dues to micro and small enterprises

Particulars	**As on**		
	31.03.2021	**31.03.2020**	**31.03.2019**
The amounts remaining unpaid to micro and small suppliers as at the end of the year			
-Principal	-	-	-
-Interest	-	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-	-

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. 3. Auditor has relied upon management for identification of MSME entriprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006. The Auditor have not performed any procedure to determine whether the list is accurate and complete

Annexure 23

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amt. in Lakh Rs.)

Particulars	**As on**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Statutory Dues	25.74	34.14	15.77
Advance from Customers	2,326.92	5,150.48	77.88
Outstanding Expenses	941.00	1,020.44	147.83
Other Payable	-	23.67	0.49
Total	**3,293.67**	**6,228.73**	**241.98**

Annexure 24

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS

(Amt. in Lakh Rs.)

Particulars	**As on**		
	31.03.2021	**31.03.2020**	**31.03.2019**
(a) Provision for employee benefits	5.76	2.42	3.63
(b) Others (Specify nature)			
- Provision for Taxation	496.85	342.52	141.05
- Provision for Gratuity	1.13	0.88	0.79
-Audit Fee	1.08	1.90	1.00
Total	**504.82**	**347.73**	**146.48**

Notes:

1. The figures disclosed above are based on the restated consolidated statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 25

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amt. in Lakh Rs.)

Particulars	**For the Year Ended**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Sale of Products			
- Export	7,168.21	4,387.41	12,367.77
- Domestic	67,047.31	76,289.01	20,323.85
Sale of Services			
- Export	-	-	-
- Domestic	-	-	-
Total	**74,215.52**	**80,676.42**	**32,691.62**

1. The figures disclosed above are based on the restated consolidated statement of profit and loss of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 26

RESTATED CONSOLIDATED STATEMENT OF OTHER OPERATING REVENUE

(Amt. in Lakh Rs.)

Particulars	**For the Year Ended**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Related and Recurring Income:			
Effects on Exchange Rate Differences	52.34	57.69	87.65
Export Incentives	8.13	3.57	13.86
Insurance Claim	25.47	33.31	13.53
Washout Charges	711.89	55.75	-
Delay Payment Charges	-	56.74	-
Service Tax Refund	-	1.45	-
Misc. Income	-	2.20	-
Packing Charges	-	-	3.08
Rent Received	-	-	2.71
Gain on Sale of Investments	-	-	-
Profit on Currency Hedging	28.59	-	-
Washout Charges	-	-	-
Gain on Sale of Current Investment carried at FVTPL	-	3.07	-
Gain on Sale of Non Current Investment carried at Amortized Cost	12.81	-	-
Gain on Sale/Fair Value of Current Investment carried at FVTPL	17.54	52.41	80.30
Total	**856.78**	**266.19**	**201.13**

Annexure 27

RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amt. in Lakh Rs.)

Particulars	**For the Year Ended**		
	31.03.2021	**31.03.2020**	**31.03.2019**
Interest	130.23	88.17	43.90
Dividend	0.11	0.06	0.38
Total	**130.34**	**88.23**	**44.28**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated consolidated statement of profit and loss of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III

Annexure 28

RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amt. in Lakh Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
Purchases			
-Domestic	43,816.49	62,269.22	28,947.67
-Import	28,153.53	10,025.63	-
Less :			
Discount	1.09	180.50	25.20
Total	**71,968.93**	**72,114.35**	**28,922.47**

Annexure 29

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amt. in Lakh Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
Inventories at the end of the year			
Stock-In-Trade	7,294.84	2,640.54	4,261.14
Inventories at the beginning of the year			
Stock-In-Trade	2,640.54	4,261.14	3,399.24
Net(Increase)/decrease	**(4,654.30)**	**1,620.61**	**(861.90)**

Annexure 30

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amt. in Lakh Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
a) Salaries & Bonus	69.11	62.55	51.38
b) Staff Walfare	2.14	0.99	1.81
c) Provision for Gratuity	2.45	2.13	13.29
d) Director Remuneration	60.51	108.36	49.11
Total	**134.20**	**174.04**	**115.59**

Annexure 31

RESTATED CONSOLIDATED STAEMENT OF FINANCE COST

(Amt. in Lakh Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on Loans	390.90	836.05	443.76
Finance Charges	73.66	32.44	74.05
Total	**464.56**	**868.49**	**517.81**

Annexure 32

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION AND AMORTISATION

(Amt. in Lakh Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation	10.43	11.80	15.86
Amortisation	-	-	-
Total	**10.43**	**11.80**	**15.86**

Annexure 33

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amt. in Lakh Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees	2.41	1.00	1.00
Other Direct Expenses	76.56	95.27	106.65
Office Administration Expenses	85.23	71.02	75.03
Sales and Adminsitration Expenses	80.74	13.55	4.27
Insurance	47.82	29.49	46.02
Professional/Consultancy Fee	80.60	43.30	20.34
Rates & Taxes	67.81	157.74	12.30
Commission	345.63	820.10	302.01
Carriage Inward & Freight	899.25	695.01	992.57
Clearing & Forwarding charges	397.72	225.65	343.23
Import Duty & Permit Charges	2,602.42	2,170.87	1,182.96
Phytosanitary Charges	506.82	174.71	94.03
Material Handling Charges	251.99	182.76	68.96
Asset Write off	-	-	2.64
Rent	169.63	449.87	257.44
Compensation for Cancellation/ Non Compliance of Orders	-	-	340.82
Donation	10.16	7.00	-
Loss on Commodity Hedging	4.20	9.53	-
Loss on Sale/Fair Value of Current Investment carried at FVTPL	-	-	-
Total	**5,628.98**	**5,146.87**	**3,850.28**

Annexure 33.1

PAYMENT TO AUDITORS AS:

(Amt. in Lakh Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2019
Payment to auditors			
a. Statutory Audit fees	2.41	1.00	1.00
b. for taxation matters	-	-	-
c. for company law matters	-	-	-
d. for management services	-	-	-
e. for other services	-	-	-
f. for reimbursement of expenses	-	-	-
Total	**2.41**	**1.00**	**1.00**

Annexure 34

RESTATED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(Amt. in Lakh Rs.)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020	For the year ended 31 st March 2019
Gain/Loss on fair value remeasurement of Non Current Investment carried at FVTOCI	6.32	(9.19)	(32.98)
Less : Actuarial Loss (Gain) on PV Obligations of Employee Benefits	(3.81)	(0.68)	-
Less : Reduction on Account of Disposal of Accounts		-	
Less - Income Tax Relating to the Matters that will not be reclassified to Profit & Loss Account	-	-	-
Total	**6.32**	**(9.19)**	**(32.98)**

Annexure 35

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt. in Lakhs Rs., except per share data)

Particulars	As at		
	31.03.2021	31.03.2020	31.03.2019
Net Worth (A)	6,953.88	5,754.57	4,849.30
EBITDA	2,124.82	1,974.97	910.59
Restated Total Comprehensive Income	1,228.60	824.47	255.68
Less: Prior period item	-	-	-
Adjusted Profit after Tax (B)	1,228.60	824.47	255.68
Number of Equity Share outstanding as on the End of Year/Period (C)	249.86	249.86	249.86
Weighted average no of Equity shares at the time of end of the year (D)	249.86	249.86	249.86
Weighted average number of equity shares at the end of the year/ period after bonus (E)	249.86	249.86	249.86
Current Assets (F)	19,062.96	20,863.34	9,437.96
Current Liabilities (G)	12,541.18	15,765.24	5,463.68
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share Before Bonus (Rs.) (B/D)	4.92	3.30	1.02
Restated Basic and Diluted Earning Per Share After Bonus (Rs.) (B/E)	4.92	3.30	1.02
Return on Net worth (%) (B/A)	17.67%	14.33%	5.27%
Net asset value per share - Pre Bonus (A/D) (Face Value of Rs. 10 Each)	27.83	23.03	19.41
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	27.83	23.03	19.41
Current Ratio (F/G)	1.52	1.32	1.73

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is calculated as per AS 20.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the standalone restated summary statements of the Group.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 36

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

(Amt. in Lakh Rs.)

1	**Names of the related parties with whom transaction were carried out during the years and description of relationship:**	
a)	Company/entity owned or significantely influenced by directors/ KMP	Agrocomm Trading Company Private Limited
		Uma Agro Exports Private Limited
		Uma Udyog
		Umaexpo Private Limited
		Agrocomm Trading
b)	Key Management Personnels/Directors:	Mr. Rakesh Khemka
		Mr. Madan Mohan Khemuka
		Ms. Sibani Dutta
		Mr. Rachna Khemka
		Mr. Shrawan Agarwal
		Ms. Sriti Singh Roy
c)	Relative of Key Management Personnels/Director/Partners:	Ms. Sumitra Devi Khemuka
		Mr. Mukesh Khemka
		Rakesh Kumar Khemka HUF
		Mr. Prashant Agarwal
		Ms. Siddhi Khemka
		Mukesh Kumar Khemka HUF
		Ms. Sweta Khemka
		Raj Kumar Agarwal
		Mr. Nitish Khemka
		Mr. Rishabh Khemka
		M M Khemka HUF & Sons

2. Transaction with Key Related Parties

Sr. No.	**Nature of Transaction**			
		31.03.2021	**31.03.2020**	**31.03.2019**
	Remuneration	62.66	118.65	52.83
	Interest	50.8	55.2	6.07
	Loan Taken	1150.36	300.50	10.50
	Loan Repaid	1155.89	393.08	8.97
	Professional Fee	6.30	0.00	9.00
	Salary	7.92	4.32	4.32
	Purchases	259.78	3820.38	237.11
	Sales	871.98	1455.85	881.50
	Loan Collected	-	15.00	-
	Loan Given	-	-	17.50
	Interest Received	1.18	-	-
	Commission	10.60	-	-

3. Details of Major Transactions				
A	**Mr. Rakesh Khemka**	**31.03.2021**	**31.03.2020**	**31.03.2019**
	Remuneration	60.00	55.00	24.00
	Interest	36.64	14.57	0.83
	Loan Taken	51.36	210.00	10.50
	Loan Repaid	-	0.75	-
B	**Mr. Madan Mohan Khemuka**			
	Professional Fee	6.30	-	9.00
C	**Ms. Sriti Singh Roy**			
	Remuneration	2.15	3.29	3.72
D	**Ms. Sumitra Devi Khemuka**			
	Interest	0.28	0.20	0.74
	Loan Repaid	-	0.66	2.84
E	**Rakesh Kumar Khemka HUF**			
	Loan Taken	-	30.00	
	Loan Repaid	-	0.83	
F	**Mukesh Kumar Khemka HUF**			
	Interest	-	-	1.08
	Loan Repaid	-	8.17	-
G	**Ms. Sweta Khemka**			
	Interest	-	27.61	0.82
	Loan Taken	-	325.00	-
	Loan Repaid	-	361.08	-
H	**Raj Kumar Agarwal**			
	Interest	-	0.09	0.12
	Loan Repaid	-	0.02	-
I	**M M Khemka HUF & Sons**			
	Interest	1.02	0.76	1.00
	Loan Repaid	-	0.72	-
J	**Agrocomm Trading Company Private Limited**			
	Loan Given	-	-	15.00
	Loan Collected	-	15.00	-
	Loan Repaid	1,155.89	16.70	6.13
	Loan Taken	1,099.00	75.00	-
	Interest	7.06	7.85	-
	Purchases	53.35	-	-
	Sales	871.98	1,455.85	-
K	**Mr. Mukesh Khemka**			
	Remuneration	-	48.00	24.00
	Interest	-	-	0.55
	Loan Repaid	-	4.15	-

L	**Uma Agro Exports Private Limited**			
	Purchases	59.96	3820.38	237.11
	Sales	-	-	881.50
M	**Sibani Dutta**			
	Remuneration	0.36	0.36	0.36
N	**Rachna Khemka**			
	Remuneration	-	12.00	-
O	**Shrawan Agarwal**			
	Remuneration	0.15	-	0.75
P	**Prashant Agarwal**			
	Salary	4.32	4.32	4.32
Q	**Siddhi Khemka**			
	Salary	3.60	-	-
R	**Uma Udyog**			
	Purchases	146.47	-	-
S	**Umaexpo Pvt Ltd**			
	Interest Received	1.18	-	-
T	**Nitish Khemka**			
	Commission	5.30	-	-
U	**Rishabh Khemka**			
	Commission	5.30	-	-
V	**Agrocomm Trading**			
	Loan Given	-	-	2.50
	Loan Recovered	-	2.50	-
	Loan Taken	-	15.50	-

4. Balances Outstanding at the end of the Year		**31.03.2021**	**31.03.2020**	**31.03.2019**
	Mr. Rakesh Khemka	297.45	221.33	11.23
	Ms. Sumitra Devi Khemuka	2.13	1.87	2.35
	Rakesh Kumar Khemka HUF	44.02	38.65	5.78
	Mukesh Kumar Khemka HUF	-	-	8.17
	Ms. Sweta Khemka	-	-	11.23
	Raj Kumar Agarwal	-	-	0.11
	M M Khemka HUF & Sons	7.76	6.82	7.54
	Mr. Mukesh Khemka	-	-	4.15
	Uma Agro Exports Private Limited	50.00	856.02	-
	Agrocomm Trading	15.50	15.50	15.50
	Agrocomm Trading Company Private Limited	20.60	50.36	15.00

RESTATED CONSOLIDATED STATEMENT OF FINANCIAL INSTRUMENTS MEASUREMENTS AND DISCLOSURES **Annexure 37**

(Amt. in Lakh Rs.)

a)

Financial Instruments by Category As on March 31, 2019	**FVTPL**	**FVOCI**	**Amortised cost**	**Total carrying value**
Financial Assets:				
Measured at Fair Value				
Trade Receivables	-	-	1,373.01	**1,373.01**
Cash and cash equivalents	-	-	1,437.49	**1,437.49**
Short Term Advances	-	-	37.34	**37.34**
Current Investments	-	-	-	**-**
Non Current Investments	-	520.30	60.86	**581.16**
Long Term Advances			32.51	**32.51**
Deposits			0.91	**0.91**
Not Measured at Fair Value	-	-	-	**-**
Total	**-**	**520.30**	**2,942.13**	**3,462.43**
Financial liabilities:				
Measured at fair value				
Short Term Borrowings	-	-	4,004.82	**4,004.82**
Trade Payable	-	-	1,070.40	**1,070.40**
Long Term Borrowings	-	-	51.39	**51.39**
Not measured at fair value	-	-	-	**-**
Total	**-**	**-**	**5,126.61**	**5,126.61**

Financial Instruments by Category As on March 31, 2020	**FVTPL**	**FVOCI**	**Amortised cost**	**Total carrying value**
Financial Assets:				
Measured at Fair Value				
Trade Receivables	-	-	1,319.28	**1,319.28**
Cash and cash equivalents	-	-	1,284.45	**1,284.45**
Short Term Advances	-	-	755.16	**755.16**
Current Investments	-	-	-	**-**
Non Current Investments		572.71	64.39	**637.10**
Long Term Advances	-	-	32.51	**32.51**
Deposits	-	-	44.99	**44.99**
Not Measured at Fair Value	-	-	-	**-**
Total	**-**	**572.71**	**3,500.79**	**4,073.50**
Financial liabilities:				
Measured at fair value				
Short Term Borrowings	-	-	1,470.39	**1,470.39**
Trade Payable	-	-	7,718.39	**7,718.39**
Long Term Borrowings	-	-	325.48	**325.48**
Not measured at fair value	-	-	-	**-**
Total	**-**	**-**	**9,514.27**	**9,514.27**

Financial Instruments by CategoryAs on March 31, 2021	FVTPL	FVOCI	Amortisedcost	Total carryingvalue
Financial Assets:				
Measured at Fair Value				
Trade Receivables	-	-	2,834.71	**2,834.71**
Cash and cash equivalents	-	-	1,745.78	**1,745.78**
Short Term Advances	-	-	7.13	**7.13**
Current Investments	-	-	-	**-**
Non Current Investments	-	282.48	19.20	**301.68**
Long Term Advances	-	-	17.60	**17.60**
Deposits	-	-	1.81	**1.81**
Not Measured at Fair Value	-	-	-	**-**
Total	**-**	**282.48**	**4,626.23**	**4,908.71**
Financial liabilities:				
Measured at fair value				
Short Term Borrowings	-	-	3,861.81	**3,861.81**
Trade Payable	-	-	4,880.88	**4,880.88**
Long Term Borrowings	-	-	352.26	**352.26**
Not measured at fair value	-	-	-	**-**
Total	**-**	**-**	**9,094.96**	**9,094.96**

b) **Fair value hierarchy**

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis,
it also includes the financial instruments which are measured at amortised cost for which fair values are disclosed.

As on March 31, 2019	Level 1	Level 2	Level 3	Total
	Rs. In Lakhs			
Financial Assets:				
Measured at Fair Value				
Investments				
Trade Receivables	-	-	1,373.01	**1,373.01**
Cash and cash equivalents	-	-	1,437.49	**1,437.49**
Short Term Advances	-	-	37.34	**37.34**
Current Investments	-	-	-	**-**
Non Current Investments	520.30		60.86	**581.16**
Long Term Advances	-	-	32.51	**32.51**
Deposits	-	-	0.91	**0.91**
Not Measured at Fair Value (Refer Footnotes)	-	-	-	**-**
Total	**520.30**	-	**2,942.13**	**3,462.43**
Financial liabilities:				
Measured at Fair Value				
Short Term Borrowings	-	-	4,004.82	4,004.82
Trade Payable	-	-	1,070.40	1,070.40
Long Term Borrowings	-	-	51.39	51.39
Not Measured at Fair Value (Refer Footnotes)	-	-	-	-
Total	**-**	**-**	**5,126.61**	**5,126.61**

As on March 31, 2020	Level 1	Level 2	Level 3	Total
Financial Assets:				
Measured at Fair Value				
Trade Receivables	-	-	1,319.28	**1,319.28**
Cash and cash equivalents	-	-	1,284.45	**1,284.45**
Short Term Advances	-	-	755.16	**755.16**
Current Investments	-	-	-	**-**
Non Current Investments	572.71	-	64.39	**637.10**
Long Term Advances	-	-	32.51	**32.51**
Deposits	-	-	44.99	**44.99**
Not Measured at Fair Value (Refer Footnotes)	-	-	-	
Total	**572.71**	**-**	**3,500.79**	**4,073.50**
Financial liabilities:				
Measured at Fair Value				
Short Term Borrowings	-	-	1,470.39	1,470.39
Trade Payable	-	-	7,718.39	7,718.39
Long Term Borrowings	-	-	325.48	325.48
Not Measured at Fair Value (Refer Footnotes)	-	-	-	-
Total	**-**	**-**	**9,514.27**	**9,514.27**

As on March 31, 2021	Level 1	Level 2	Level 3	Total
			Rs. In Lakhs	
Financial Assets:				
Measured at Fair Value				
Trade Receivables	-	-	2,834.71	2,834.71
Cash and cash equivalents	-	-	1,745.78	1,745.78
Short Term Advances	-	-	7.13	7.13
Current Investments	-	-	-	-
Non Current Investments	282.48	-	19.20	301.68
Long Term Advances	-	-	17.60	17.60
Deposits	-	-	1.81	1.81
Not Measured at Fair Value (Refer Footnotes)	-	-	-	-
Total	**282.48**	**-**	**4,626.23**	**4,908.71**
Financial liabilities:				
Measured at Fair Value				
Short Term Borrowings	-	-	3,861.81	3,861.81
Trade Payable	-	-	4,880.88	4,880.88
Long Term Borrowings	-	-	352.26	352.26
Not Measured at Fair Value (Refer Footnotes)	-	-	-	-
Total	**-**	**-**	**9,094.96**	**9,094.96**

Footnotes:

i) The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, advances, security deposits, other current assets and liabilities etc. because their carrying amounts are a reasonable approximation of fair value.

c) **Fair value hierarchy:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

i) **Level 1**: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

ii) **Level 2**: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/ debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level

ii) **Level 3:** If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

d) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market prices for the equity instruments

b) the fair value of the unlisted shares are determined based on the income approach or the comparable mark approach. For these unquoted investments categorised under Level 3, their respective cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

c) the fair value of the remaining financial instruments is determined using the discounted cash flow analysis

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

Annexure 38
(Amt. in Lakh Rs.)

Particulars	**Pre Issue**	**Post Issue**
	31.03.2021	
Debt		
Short Term Debt	3,861.81	
Long Term Debt	352.26	
Total Debt	**4,214.08**	
Shareholders' Fund (Equity)		**[.]**
Share Capital	2,498.63	
Other Equity	4,455.25	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**6,953.88**	
Long Term Debt/Equity	**0.05**	
Total Debt/Equity	**0.61**	

Notes:

1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 31/03/2021

Annexure 39

RESTATED CONSOLIDATED STATEMENT OF RECONCILIATION OF TAX EXPENSE

(Amt. in Lakh Rs.)

	Particulars		As at		
			31.03.2021	**31.03.2020**	**31.03.2019**
	A	Profit before taxes as restated	**1,649.83**	**1,094.68**	**376.92**
		Less :			
		Profit of Foreign Subsidiary Not Taxable in India	**15.08**	**5.16**	**7.63**
		Gain on Fair Value Measurement	**17.54**	**52.41**	**80.30**
		- Taxable at normal Rate	**1,617.21**	**1,037.11**	**288.99**
		- Taxable at special Rate	1.84	1.68	**-**
		- Taxable at special Rate	65.57	**-**	
	B	Normal Tax Rate Applicable %	24.48%	25.17%	27.82%
		Special Tax Rate Applicable %	16.69%	17.16%	15.60%
		Special Tax Rate Applicable %	11.13%	11.13%	10.40%
	C	Tax Impact (A*B)	415.34	261.31	80.40
		Adjustments:			
	D	**Permanent Differences**			
		Late Fee on TDS	-	-	0.22
		Provision for Gratuity	2.45	2.13	13.29
			-	-	-
		Total Permanent Differences	2.45	**2.13**	**13.51**
	E	**Timing Difference**			
		Difference in Cumulative Depriciation upto 18-19	-	-	(29.51)
		Difference in Depriciation	(0.40)	0.08	1.92
		Other Deduction		-	
		Total Timing Differences	**(0.40)**	**0.08**	**(27.59)**
		Unabsorbed Loss/(Carried Forward Loss Set off)	**-**	**-**	**-**
	F	**Net Adjustment (F) = (D+E)**	**2.05**	**2.21**	**-14.08**
	G	**Tax Expenses/ (Saving) thereon (F*B)**	0.50	0.56	**-3.66**
	H	**Tax Provision for Current Year (Normal Tax)**	415.84	260.98	84.69
	I	Tax Liability, After Considering the effect of Adjustment	415.24	260.98	84.69
	J	Deferred Tax Liability (Assets)	(6.68)	(6.96)	(7.68)
	K	Opening Balance of Deffered Tax Liability (Assets)	(6.96)	(7.68)	(3.41)
	L	Provision for Deffered Tax	0.28	0.71	(4.26)
	M	Short/(Excess) Provision of Earlier Year	15.84	-	7.82
	N	Total Tax expenses (H+I)	**431.36**	**261.70**	**88.25**

Notes:

1. The aforesaid statement of Reconciliation of Tax Expense has been prepared as per the restated standalone statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above.
2. The figures for the period ended March 31, 2021 are based on the provisional computation of Total Income prepared by the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure 40

RESTATED CONSOLIDATED RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amt. in Lakh Rs.)

	Particulars	As at		
		31.03.2021	31.03.2020	31.03.2019
	Contingent liabilities in respect of:			
	Claims against the company not acknowledged as debts	-	-	-
	Guarantees given on Behalf of the Directors loan	-	-	-
	Guarantees given on Behalf of the Subsidiary Company	-	-	-
	Other moneys for which the company is contingently liable	-	-	-
	Pending Dispute Under MVAT Act	-	-	-
	TDS Defaults	-	-	-
	Commitments (to the extent not provided for)			
	Estimated amount of contracts remaining to be executed on capital account and not provided for	17.00	17.00	17.00
	Uncalled liability on shares and other investments partly paid	-	-	-
	Other commitments	-	-	-
	Total	**17.00**	**17.00**	**17.00**
	1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.			
	2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.			

Annexure 41

Reconciliation of Restated Consolidated Total Equity with Audited Accounts

(Amt. in Lakh Rs.)

Particulars	2020-21	2019-20	2018-19
Net Worth as per audited accounts but before adjustments for restated accounts:	**6,942.54**	**5,631.16**	**4,811.67**
Prevoius Year Adjustments	123.41	37.63	-
Provision for Gratuity Recognized	-	(2.13)	(13.29)
Difference in PBT Due to Loss on Sale/Fair Value of Current Investment carried at FVTPL	-	52.41	80.30
Gain/Loss on fair value remeasurement of Non Current Investment carried at FVTOCI	-	(8.51)	(32.98)
Difference in Deferred Tax	(0.16)	(0.71)	3.59
Miscellaneous Expense already considered for Gratuity Valuation	(70.17)	-	-
Capital Gain of Sale of Investments (Removal from Other Income)	-	-	-
Difference in amount of Depreciation	-	0.32	-
Difference in Provision for Current Tax	(0.45)	41.26	-
Difference in Provision for Short(excess) Provision for Earlier Years	(41.32)	3.15	-
Net Adjustment in Net Worth	**11.34**	**123.41**	**37.63**
Adjusted Net Worth	**6,953.88**	**5,754.57**	**4,849.30**
Net Profit before Tax as per Restated Accounts:	**6,953.88**	**5,754.57**	**4,849.30**

RESTATED CONSOLIDATED RESTATED STATEMENT OF OTHER DISCLOSURES

Annexure 42

(Amt. in Lakh Rs.)

A Income and deferred taxes

Particulars		As at		
		31.03.2021	31.03.2020	31.03.2019
The tax Comprises of-				
	Current Tax	415.24	260.98	84.69
	Short/(Excess) Provision of Earlier Year	15.84	-	7.82
	Deferred Tax	0.28	0.71	(4.26)
		431.36	**261.70**	**88.26**

B Income tax recognised in other comprehensive income

Particulars	As at		
	31.03.2021	31.03.2020	31.03.2019
Gain/Loss on fair value remeasurement of Non Current Investment carried at FVTOCI	6.32	(9.19)	(32.98)
Less : Reduction on Account of Disposal of Accounts	-	-	-
	6.32	(9.19)	(32.98)
Rate of Tax	11.13%	11.13%	11.13%
Tax Impact	0.70	(1.02)	(3.67)
Tax Provision	0.70	(1.02)	(3.67)

C **Statement of Earnings/(Loss) per share (EPS/LPS)**

Particulars	For the Year ended		
	31.03.2021	31.03.2020	31.03.2019
Profits from continuing operations attributable to owners of the Company for calculation of basic and diluted LPS	1228.60	824.47	255.68
Profit/(Loss) from discontinued operations attributable to equity shareholders for calculation of basic and diluted EPS/(LPS)	-	-	-
Weighted average number of equity shares for the calculation of basic EPS/LPS	24986300	24986300	24986300
Effect of dilutive potential equity shares*			
-Employee stock options	-	-	-
Weighted average number of equity shares for calculation of diluted EPS/LPS	2,49,86,300	2,49,86,300	2,49,86,300
Loss per share from continuing operations (INR) (basic and diluted)	4.92	3.30	1.02
Profit/(Loss) per share from discontinued operation operations (INR) (basic and diluted)	-	-	-
Nominal value per shares (INR)#	10.00	10.00	10.00

* For the years ended 31 March 2021, 31 March 2020 and 31 March 2019, the outstanding potential equity shares had an anti-dilutive effect on LPS, hence there was no dilution of LPS in current and previous years.

D Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

E Capital management

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Group's funding requirements are met through equity infusions, internal accruals and a combination of both long-term and short-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis.

F Discontinoued Operations

The Company does not have any discontinoued operations and hence not disclosure has been given for the same

G Segment Reporting

The Company does not have any geogrephical or financial segment and hence no such disclosure has been required for the same.

H Employee Benefits

Defined benefit plans

The Group operates a gratuity plan wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees (who have completed 5 years or more of service) of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payments of Gratuity Act, 1972.

The following table sets out the status of the gratuity plan as required under Ind AS 19 - 'Employee Benefits'

(i) **Changes in present value of defined benefit obligation:**

Particulars	**31.03.2021**	**31.03.2020**	**31.03.2019**
Opening defined benefit obligation	14,74,993	13,28,875	-
Interest Cost	1,03,208	93,021	13,28,875
Current Service Cost	1,41,800	1,20,147	
Actuarial (gain)/ loss on account of:			
- Changes in demographic assumptions			
- Changes in financial assumptions	(3,81,065)	(67,050)	-
Experience adjustments			
Present Value of Benefit Obligation at the End of the Period	**13,38,936**	**14,74,993**	**13,28,875**
Balance Sheet Reconciliation			
Opening Net Liability	14,74,993	13,28,875	-
- Expense Recognized in Statement of Profit or Loss	2,45,008	2,13,168	13,28,875
- Expense Recognized in Other Comprehensive Income	(3,81,065)	(67,050)	-
Benefit Paid	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**13,38,936**	**14,74,993**	**13,28,875**

(ii)

Reconciliation of the present value of plan assets	**31.03.2021**	**31.03.2020**	**31.03.2019**
Balance at the beginning of the year	-	-	-
Return on plan assets recognised in other comprehensive income	-	-	-
Contribution for the Year	-	-	-
Benefits Paid	-	-	-
Balance at the end of the year	-	-	-
Net defined benefit liability/ (asset)	**13,38,936**	**14,74,993**	**13,28,875**

(iii) **Actuarial Assumptions**

Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes into account

inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows

Particulars	**31.03.2021**	**31.03.2020**	**31.03.2019**
Discount rate	7.00%	7.00%	7.00%
Salary Growth Rate	5.00%	5.00%	5.00%
Mortality	IALM 2012-14		IALM 2006-08 Ultimate
Withdrawal rate (Per Annum)	5.00%	5.00%	5.00%

Demographic assumptions

Particulars	**31.03.2021**	**31.03.2020**	**31.03.2019**
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary		
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).		
Limit	20,00,000	20,00,000	20,00,000

iv) **Expense recognised in restated restated consolidated Profit or Loss**

Particulars	**31.03.2021**	**31.03.2020**	**31.03.2019**
Employee Benefit Expenses;			
- Current service cost	1,41,800	1,20,147	13,28,875
- Interest cost	1,03,208	93,021	
- Interest income on plan assets	-	-	
Total	**2,45,008**	**2,13,168**	**13,28,875**

(v) **Remeasurement recognised in other comprehensive income**

Particulars	**31.03.2021**	**31.03.2020**	**31.03.2019**
Actuarial (gain)/loss on defined benefit obligation	(3,81,065)	(67,050)	-
Actuarial (gain)/loss on plan assets	-	-	-
Total	**(3,81,065)**	**(67,050)**	**-**

(vi) **Bifurcation of closing net liability at the end of year**

Particulars	**31.03.2021**	**31.03.2020**	**31.03.2019**
Current Liability	1,13,065	87,724	78,616
Non Current Liability	12,25,271	13,86,669	12,50,259
Total	**13,38,336**	**14,74,393**	**13,28,875**

Note: Company has only subsidiary which is foreign based on which gratuity provisions are not applicable and hence the Figures above only belong to Holding Company as presented.

(vii) **Material regroupings**

Appropriate regroupings have been made in the restated consolidated financial information of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the financial information of the Group for the year ended 31 March 2021 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the ICDR Regulations.

(viii) **Disclosures about the Group's ability to continue as a going concern**

The Group has made total comprehensive income of Rs. 1230.54 Lakhs in current year (31 March 2020: 826.15, 31 March 2019: 246.74) and has total other equity of Rs. 4451.02 as at 31 March 2021(31 March 2020: 3248.68, 31 March 2019: 2341.74) , which has significantly strengthened the net worth of the Group as at 31 March 2021. Further, the Group's current assets exceeds its current liabilities as at 31 March 2021 by INR 6555.37 (31 March 2020: INR 5114.01, 31 March 2019: INR 3995.84).

Based on financial projections, revised and detailed business strategies , the Group expects growth in its operations and improved operating performance in coming years and also, expects to earn enhanced cash inflows from its operating activities. The Group believes such anticipated internally generated funds from operations in future and its available revolving undrawn credit facilities as at 31 March 2021 and certain other current assets (financial and non-financial) as on date, will enable it to meet its future known obligations due in next year, in the ordinary course of business. Based on the projections, the Group expects to earn cash inflow from operating activities, which can be used to settle liabilities due in the near future.

In view of the same, the management of the Group is of the view of generating sufficient cash flows in the future to meet the Group's financial obligations. Therefore, these restated consolidated financial information have been prepared on a going concern basis

(ix) **Estimation of uncertainties relating to the global health pandemic from Coronavirus (Covid 19)**

The global spread of Covid 19 impacted businesses across all sectors and geographies. As a result, operations of most restaurants and commissaries were affected temporarily in compliance with lockdown announced by the Central Government of India and government of other countries, along with other directives/orders issued by other relevant authorities which resulted in lower sales as compared to previous periods.

The management of the Group has considered all internal and external sources of information, including economic forecasts and estimates from market sources as at the date of the approval of these consolidated financial information in determining its liquidity position for next one year, carrying value of assets comprising property, plant and equipment, right of use assets, inventories, receivables and other current assets as at the balance sheet date.

On the basis of evaluation and current indicators of future economic conditions, the Group has concluded that no material adjustments are required in the consolidated financial information other than those already recognised as of the reporting date. Given the uncertainties associated with nature, condition and duration of Covid 19, the impact assessment on the Group's financial information will be continuously made and provided for as required.

(x) **Initial Public Offering (IPO)**

The Board of Directors (Board) of the Company in their board meeting dated 07 July 2021 has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Prospectus with the Securities Exchange Board of India (SEBI) in coming period.

(xi) **First-time adoption of Ind-AS**

A. Explanation of transition to Ind AS

The Company's financial statements for the year ended March 31 2021 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out in Note 1. For the year ended March 31 2020, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the act (previous GAAP).

The accounting policies as set out in Note 1 have been applied in preparing financial statements for the year ended March 31 2021 including comparative information for the year ended March 31 2020 and the opening Ind AS balance sheet on the date of transition date i.e. April 1 2019.

In preparing its Ind AS balance sheet as at April 1 2019 and in preparing the comparative information for the year ended March 31 , 2020, the company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position.

(i) Exemptions availed on first time adoption of Ind AS

Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments

Deemed cost exemption for Property,Plant and Equipment

Ind AS 101 allowas an entity to take Previous GAAP carrying amount to be deemed cost as on the date of Transition to Ind AS for Property, Plant and Equipment. The Company has elected to apply this exemption

Deemed cost exemption for Investments in subsidiary

Ind AS 101 allowas an entity to take Previous GAAP carrying amount to be deemed cost as on the date of transition to Ind AS for Investment in susbsidiary. The Company has elected to apply this exemption

Business Combination:

The Group has elected to apply Ind AS accounting for business combinations prospectively from 1st April, 2019. As such, previous GAAP balances relating to business combinations entered into before that date have been carried forward as at the date of transition to Ind AS.

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. Accordingly, the Company has made estimates for following items in accordance with Ind AS at the date of transition, which were not required under previous GAAP:

i. Investment in equity instruments carried at FVTOCI; and
ii. Investment in debt instruments carried at FVTPL.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 retrospectively from the date of transition to Ind AS.

Impairment of financial assets

As set in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

Annexure 43

STATEMENT OF PRO FORMA FINANCIALS TO DEMONSTRATE THE IMPACT OF ADOPTION OF IND AS

Particulars	As at 31st March, 2020					As at 1st April,2019				
	Previous GAAP	**Effect of transition**	**Pro Forma Ind AS**	**Effects of Restatement**	**Restated Financials**	**Previous GAAP***	**Effect of transition**	**Pro Forma Ind AS**	**Effects of Restatement**	**Restated Financials**
ASSETS										
Non-current assets										
Property, Plant and Equipment	244.69	-	244.69	0.32	245.01	250.27	-	250.27	(0.02)	250.25
Financial Assets	-		-			-		-		-
(a) Investments	526.27	80.46	606.73	46.32	653.05	522.69	37.22	559.91	42.81	602.72
(b) Loans	743.84	-	743.84	(711.33)	32.51	-	-	-	32.51	32.51
(c) Other Financial Assets	44.02	-	44.02	0.97	44.99	-	-	-	0.91	0.91
	-		-			-		-		-
Deferred tax assets (Net)	4.09	(4.09)	-	6.96	6.96	4.08	(4.08)	-	7.67	7.67
Other Non current assets	92.97	(0.82)	92.15	(78.85)	13.30	112.48	(0.76)	111.72	(66.86)	44.86
Total Non-Current Assets	**1,655.89**	**75.55**	**1,731.44**	**(735.61)**	**995.83**	**889.52**	**32.38**	**921.90**	**17.02**	**938.92**
Current assets										
Inventories	2,640.54	-	2,640.54	-	2,640.54	4,261.14	-	4,261.14	-	4,261.14
Financial Assets	-		-			-	-	-		
(a) Trade Receivables	1,319.28	-	1,319.28	0.00	1,319.28	1,380.44	-	1,380.44	(7.43)	1,373.01
(b) Cash and cash equivalents	373.62	-	373.62			931.00	-	931.00		
(c) Bank Balance other than cash and cash equivalents	910.84	-	910.84	-	1,284.46	506.49	-	506.49	-	1,437.49
(d) Other Financial Assets	0.02	-	0.02	755.15	755.16	-	-	-	37.34	37.34
Current tax assets(net)	-		-			70.64	-	70.64	(70.64)	-
Other Current Assets	14,539.13	0.82	14,539.95	323.96	14,863.90	2,155.78	0.76	2,156.53	172.43	2,328.96
Total Current Assets	**19,783.42**	**0.82**	**19,784.24**	**1,079.10**	**20,863.34**	**9,305.49**	**0.76**	**9,306.25**	**131.70**	**9,437.95**
TOTAL ASSETS	**21,439.31**	**76.37**	**21,515.67**	**343.49**	**21,859.17**	**10,195.01**	**33.14**	**10,228.15**	**148.72**	**10,376.87**
EQUITY AND LIABILITIES										
EQUITY										
(a) Equity Share capital	2,498.63	-	2,498.63	-	2,498.63	2,498.63	-	2,498.63	-	2,498.63
(b) Other Equity	3,142.63	70.10	3,212.73	43.21	3,255.94	2,323.14	31.81	2,354.95	(4.28)	2,350.67
Total Equity	**5,641.26**	**70.10**	**5,711.36**	**43.21**	**5,754.57**	**4,821.77**	**31.81**	**4,853.58**	**(4.28)**	**4,849.30**
LIABILITIES										
Non current liablities										
Financial Liablities										
(a) Borrowings	332.22	-	332.22	(6.74)	325.48	51.39	-	51.39	-	51.39
Deferred Tax Liabilities(Net)	-	6.27	6.27	(6.27)	-	-	1.33	1.33	(1.33)	-
Long Term Provision				13.86	13.86				12.50	12.50
Total Non-Current Liabilities	**332.22**	**6.27**	**338.49**	**0.86**	**339.35**	**51.39**	**1.33**	**52.72**	**11.17**	**63.89**
Current liabilities										
Financial Liabilities										

	(a)	Borrowings	1,470.39	-	1,470.39	-	1,470.39	4,004.82	-	4,004.82	-	4,004.82
	(b)	Trade Payables	7,718.39	-	7,718.39	(0.00)	7,718.39	1,213.59	-	1,213.59	(143.19)	1,070.40
	(c)	Other Financial Liablities	1,048.43	-	1,048.43	5,180.30	6,228.73	21.07	4.49	25.56	216.42	241.98
			-		-			-		-	-	-
Current tax liabilities(net)			51.80	-	51.80	(51.80)	-	-	-	-	-	-
Other current liablities			5,176.80	-	5,176.80	(4,829.07)	347.73	82.37	(4.49)	77.88	68.60	146.48
Total Current Liabilities			**15,465.82**	**-**	**15,465.82**	**299.43**	**15,765.24**	**5,321.85**	**-**	**5,321.85**	**141.83**	**5,463.68**
		TOTAL EQUITY & LIABILITIES	**21,439.31**	**76.37**	**21,515.67**	**343.49**	**21,859.17**	**10,195.01**	**33.14**	**10,228.15**	**148.72**	**10,376.87**

STATEMENT OF PRO FORMA FINANCIALS TO DEMONSTRATE THE IMPACT OF ADOPTION OF IND AS

	For the Year Ended 31st March 2020					**For the Year Ended 31st March 2019**		
Particulars	**Previous GAAP***	**Effect of transition**	**For the year 31st March, 2020**	**Restatement Adjustments**	**Restated Financials For the Year 2020**	**Previous GAAP***	**Effect of transition & Restatement**	**Restated Financials For the year 31st March, 2019**
INCOME :								
Revenue from operations	8,07,48,03,916	-	8,07,48,03,916	(71,62,000.01)	8,06,76,41,915.83	3,26,91,61,557	-	3,26,91,61,557
Other income	4,82,51,313	52,42,574	5,34,93,887	(1,80,52,048.94)	3,54,41,838.32	1,85,41,459	(1,41,13,685)	44,27,774
Total Income	**8,12,30,55,229**	**52,42,574**	**8,12,82,97,803**	**(2,52,14,049)**	**8,10,30,83,754**	**3,28,77,03,016**	**(1,41,13,685)**	**3,27,35,89,331**
EXPENSES :								
Purchases	7,23,66,46,511	-	7,23,66,46,511	(2,52,11,616.00)	7211434895	2,89,47,66,867	(20,31,000)	2,89,22,46,698
Changes in inventories of Stock-in-Trade	16,20,60,934	-	16,20,60,934	-	162060934.1	(8,61,90,245)	-	(8,61,90,245)
Employee benefits expense	1,76,23,621	-	1,76,23,621	(2,19,476.33)	17404145	1,33,80,026	(18,21,476)	1,15,58,550
Finance costs	8,68,49,294	-	8,68,49,294	-	86849293.54	5,13,73,228	4,07,941	5,17,81,168
Depreciation and amortization expense	12,13,204	-	12,13,204	(33,204.00)	1180000	15,85,284	716	15,86,000
Other expenses	51,42,54,454	-	51,42,54,454	4,32,328.65	514686782.6	38,18,77,287	31,50,788	38,50,28,075
Total Expenses	8,01,86,48,018	-	8,01,86,48,018	(2,50,31,968)	7,99,36,16,050	3,25,67,92,447	(2,93,031)	3,25,60,10,246
Profit before tax	10,44,07,211	52,42,574	10,96,49,785	(1,82,081)	10,94,67,704	3,09,10,569	(1,38,20,654)	1,75,79,085
Tax expenses:								
(1) Current tax	3,02,24,326	-	3,02,24,326	(41,25,847.59)	2,60,98,478.41	84,72,134	(3,230)	84,68,904
(2) Income Tax Adjustment	3,14,554	-	3,14,554	(3,14,554.20)	-	7,82,326	-	7,82,326
(3) Deferred tax Adjustment	(1,129)	5,99,750	5,98,621	(5,27,621.48)	71,000.00	(67,258)	(3,58,296)	(4,25,554)
Profit for the year	7,38,69,460	46,42,824	7,85,12,284	47,85,942	8,32,98,226	2,17,23,367	(1,34,59,128)	87,53,409
Other Comprehensive Income:								

	(1) Items that will not be reclassified to Statement of Profit and Loss								
	(a) Gain/(Loss) on fair valuation of equity instruments	-	(9,18,600)	(9,18,600)	(67,600.27)	(8,51,000.00)	-	-	(32,98,000)
	(b) Foreign Currency Translation reserve(net)	-	-	80,79,503	-	80,79,503	-	-	66,51,649
	(c) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss	-	1,05,088	1,05,088	1,05,087.87	-	-	-	-
	Total Other Comprehensive Income for the Year	-	(8,13,512)	72,65,990	(37,487.60)	72,28,502.50	-	-	33,53,649
	Total Comprehensive Income for the Year	7,38,69,460	38,29,311	8,57,78,274	47,48,454	9,05,26,728	2,17,23,367	(1,34,59,128)	1,21,07,058

RESTATED STATEMENT OF CAPITALISATION

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION		Annexure 38
Particulars	**Pre Issue**	**Post Issue**
	31.03.2021	
Debt		
Short Term Debt	3,861.81	
Long Term Debt	352.26	
Total Debt	**4,214.08**	
Shareholders' Fund (Equity)		**[.]**
Share Capital	2,498.63	
Other Equity	4,506.70	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**7,005.33**	
Long Term Debt/Equity	**0.05**	
Total Debt/Equity	**0.60**	

Notes:

1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 31/03/2021.

OTHER FINANCIAL INFORMATION

Particulars	As at		
	31.03.2021	**31.03.2020**	**31.03.2019**
Net Worth (A)	6,953.88	5,754.57	4,849.30
EBITDA	2,124.82	1,974.97	910.59
Restated Total Comprehensive Income	1,228.60	824.47	255.68
Less: Prior period item	-	-	-
Adjusted Profit after Tax (B)	1,228.60	824.47	255.68
Number of Equity Share outstanding as on the End of Year/Period (C)	249.86	249.86	249.86
Weighted average no of Equity shares at the time of end of the year (D)	249.86	249.86	249.86
Weighted average number of equity shares at the end of the year/ period after bonus (E)	249.86	249.86	249.86
Current Assets (F)	19,062.96	20,863.34	9,437.96
Current Liabilities (G)	12,541.18	15,765.24	5,463.68
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share Before Bonus (Rs.) (B/D)	4.92	3.30	1.02
Restated Basic and Diluted Earning Per Share After Bonus (Rs.) (B/E)	4.92	3.30	1.02
Return on Net worth (%) (B/A)	17.67%	14.33%	5.27%
Net asset value per share - Pre Bonus (A/D) (Face Value of Rs. 10 Each)	27.83	23.03	19.41
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	27.83	23.03	19.41
Current Ratio (F/G)	1.52	1.32	1.73

Note:
The ratios have been computed as under:

- *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share;*
- *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*
- Return on net worth (%) $\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$
- Net asset value per equity share $\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITIONAND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for Financial Years 2021, 2020 and 2019, including the notes thereto and reports thereon, each included in this Red Herring Prospectus. Unless otherwise stated, financial information used in this section is derived from the Restated Consolidated Financial Statements.

This discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors"on pages 16 and 22, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. References to the "Company", "we","us" and "our" in this chapter refer to Uma Exports Limited on a consolidated basis, as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW

Our Company was initially incorporated as a private limited company under the name and style 'Uma Exports Private Limited' under the Companies Act, 1956 vide Certificate of Incorporation dated March 9, 1988 issued by the Registrar of Companies, West Bengal. Our Company was initially engaged in the business of export of building materials i.e. marble, granite, marble chips, etc to the neighboring country, Bangladesh. Keeping in view the demand in Bangladesh market our Company diversified from export of building materials to export of agricultural produce and commodities in the year 1997. Since then, our Company has been engaged in exporting agricultural produce and commodities including rice, wheat, sugar and spices. We have explored the business opportunities in Malaysia and Sri Lanka in addition to Bangladesh during these years.

Our Company is engaged into trading and marketing of agricultural produce and commodities such as sugar, spices like dry red chillies, turmeric, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soyabean meal and rice bran de-oiled cake. We import lentils, faba beans, black urad dal and tur dal in India in bulk quantities. Our major imports are from Canada, Australia and Burma. We are B2B traders, highly specialized in sugar, corn and dal. We maintain stocks and distribute them to different institutional parties like manufacturers, exporters, etc. We provide them in bulk quantities. We follow standard packing process to ensure that quality and authentic taste of commodities remains intact.

Our Company has developed business strategy to switch over exports/imports from one commodity to another with change in demand or inconsistency in pricing for any commodity during any season. This policy adopted by the management ensures that the Company does not pass through a lean period during the year.

We have received a certificate of registration as an Exporter from the Spices Board of India. We are registered with APEDA and Federation of Indian Export Organizations.

With an objective of having overseas presence, our Company acquired 100% shareholding of U.E.L. International FZE, incorporated under the laws of United Arab Emirates and having its registered office at FDRK0757 Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates. U.E.L. International FZE is engaged in business of trading in sugar, spices & textile.

Our Company is promoted by Mr. Rakesh Khemka. He is the guiding force behind the growth of the Company and possesses more than two decades of experience in the trading & retailing. With his dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown a positive trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoter and senior management and their experience. We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions available while adhering to the quality standards of the services. We strive to establish relationships with clients and collaborate with them to drill down on the best solutions.

Our total revenues from operations on consolidated basis for the Fiscals 2021, 2020 and 2019 were ₹ 75, 202.64 lakhs, ₹ 81,030.84 lakhs and ₹ 32937.02 lakhs respectively, and grew at a CAGR of 51.10% over such period. Our EBITDA on consolidated basis for the Fiscals 2021, 2020 and 2019 were ₹ 2124.82 lakhs, ₹ 1974.97 lakhs and ₹ 910.59 lakhs, respectively, and grew at a CAGR of 52.76% over such period. Our profit after tax on consolidated basis for the Fiscals 2021, 2020 and 2019 was ₹ 1218.47 lakhs, ₹ 832.98 lakhs and ₹ 288.66 lakhs respectively, and grew at a CAGR of 105.45% over such period. For further details, please refer to the section titled *"Financial Information"* on page 153 of this Draft Red Herring Prospectus.

Impact of COVID-19 on our business operations

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. Subsequently in view of the second wave of COVID-19, various state governments had imposed a complete lockdown on or about the beginning of May, 2021. However, as we are engaged in import/export and trading of agricultural produce and commodities which are 'essential goods', our operations were not shut down during this pandemic. However, due to limited availability of labour, logistics and supply chain constraints, our business were impacted during the initial period of the lockdown. We continued our operations and business activities after making arrangements to meet the government's requirements on santization, people movement and social distancing.

Since, the relaxation of the aforementioned restrictions, our procurement, day to day operations and logistics have become more regular. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "*Risk Factors – External Risk Factors No. 22 - The outbreak of Novel Coronavirus or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations* on page 22 of this Draft Red Herring Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2021 that may affect our results of operations– Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)*" on page 212 of this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled *'Risk Factors'* on page 22. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any adverse development that may affect our operations in West Bengal;
- Our ability to maintain and enhance our brand image;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

- Conflict of interest with our Subsidiary, Individual Promoter and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Consolidated Financial Statements. For details of our significant accounting policies, please refer section titled *"Financial Information"* on page 153 of this Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "*Financial Information*" on page 153 of this Draft Red Herring Prospectus, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled "*Financial Information*" on page 153 of this Draft Red Herring Prospectus

Principal components of our statement of profit and loss account Revenue

The following descriptions set forth information with respect to the key components of the Restated Consolidated Financial Statements.

Total income

Our revenue comprises of:

Revenue from operations

Our revenue from operations consists of sale of products and other operating revenue. Sale of products primarily consists of trading and marketing of agricultural produce and commodities such as sugar, spices like dry red chillies, turmeric, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soyabean meal and rice bran de-oiled cake.

Other Income

Other income includes (i) interest income from bank; (ii) interest income from security deposit; (iii) interest income from loans; (iv) interest income from others; (vii) dividend income from mutual funds measured at FVTPL; (viii) profits on sale / discard of items of property, plant and equipment; (ix) profit on sale of mutual funds measured at FVTPL; (x) refund of special additional duty written off earlier; and (xiv) government grant income; (xi) other non operating income; (xii) net gains on foreign currency translation, and (xiii) provision for doubtful debts and advances written back.

Expenses

Our expenses comprise (i) cost of material and services consumed; (ii) change in inventories; (iii) employee benefit expenses; (iv) depreciation and amortisation expense; (v) impairment losses on financial instrument and contract assets; (vi) finance cost; and (vii) other expenses.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade comprises of difference in closing balance *vis-a-vis* opening balance of stock in trade.

Employee benefit expenses

Employee benefit expense consists of salaries, wages, gratuity, bonus, commission, contribution to provident fund & other funds and staff welfare & training expenses.

Other expenses

Other expenses comprise of rent expense, commission & brokerage, advertisement & publicity, warehouse charges, repair & maintenance expenses, freight, insurance & clearing charge and miscellaneous expenses.

Finance cost

Finance cost comprises interest expense and other finance costs. Interest expense, generally, comprises interest on secured loans and unsecured loan. Other finance costs consist of bank commission, letter of credit charges, interest on buyer's credit, interest on vendor bill discounting, interest on receivable financing, loan processing charges, loan prepayment charges, and loan renewal charges.

Depreciation and Amortisation Expense

Depreciation and amortization expense comprises of depreciation on building, plant and machinery, office equipment, furniture & fixtures, vehicles, leasehold improvements, computers, servers & network, right-of-use assets and amortization of intangible assets.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Consolidated Total Income:

Particulars	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	in Lakhs	Percentage of total income (%)	in Lakhs	Percentage of total income (%)	in Lakhs	Percentage of total income (%)
i. Sale of products						
Export revenues	7,168.21	9.53%	4,387.41	5.41%	12,367.77	37.55%
Domestic	67,047.31	89.17%	76,289.01	94.15%	20,323.85	61.71%
Total revenue from sale of products (i)	**74,215.52**	**98.70%**	**80,676.42**	**99.56%**	**32,691.62**	**99.25%**
ii. Sale of services						
Export	0	0.00%	0	0.00%	0	0.00%
Domestic	0	0.00%	0	0.00%	0	0.00%
Total revenue from sale of services (ii)	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Revenue from Operations (i + ii)	**74,215.52**	**98.70%**	**80,676.42**	**99.56%**	**32,691.62**	**99.25%**
iii. Other Operating Income						
Effects on Exchange Rate Differences	52.34	0.07%	57.69	0.07%	87.65	0.27%
Export Incentives	8.13	0.01%	3.57	0.00%	13.86	0.04%
Insurance Claim	25.47	0.03%	33.31	0.04%	13.53	0.04%
Washout Charges	711.89	0.95%	55.75	0.07%	0.00	0.00%
Delay Payment Charges	0.00	0.00%	56.74	0.07%	0.00	0.00%
Service Tax Refund	0.00	0.00%	1.45	0.00%	0.00	0.00%
Misc. Income	0.00	0.00%	2.20	0.00%	0.00	0.00%

Packing Charges	0.00	0.00%	0.00	0.00%	3.08	0.01%
Rent Received	0.00	0.00%	0.00	0.00%	2.71	0.01%
Profit on Currency Hedging	28.59	0.04%	0.00	0.00%	0.00	0.00%
Gain on Sale of Non Current Investment carried at Amortized Cost	12.81	0.02%	0.00	0.00%	0.00	0.00%
Gain on Sale of Current Investment carried at FVTPL	0.00	0.00%	3.07	0.00%	0.00	0.00%
Gain on Sale/Fair Value of Current Investment carried at FVTPL	17.54	0.02%	52.41	0.06%	80.30	0.24%
Other Operating Income(iii)	**856.78**	**1.14%**	**261.19**	**0.33%**	**201.13**	**0.61%**
iv. Total Other Income	-	-	-	-	-	-
Interest	130.23	0.17%	88.17	0.11%	43.90	0.13%
Dividend	0.11	0.00%	0.06	0.00%	0.38	0.00%
Other Income(iv)	**130.34**	**0.17%**	**88.23**	**0.11%**	**44.28**	**0.13%**
Total Income (i+ii+iii+iv)	**75,202.64**	**100.00%**	**81,030.84**	**100.00%**	**32,937.02**	**100.00%**

Our Company's total income has seen a steady incline from ₹ 32,937.02 lakhs in Financial Year 2019 to ₹ 81,030.84 lakhs in Financial Year 2020 and then to ₹ 75,202.64 lakhs in Financial Year 2021. The increase in Financial Year 2020 over Financial Year 2019 is 146.02%, while the decrease in total income in Financial Year 2021 over Financial Year 2020 is (7.19)%.

For Financial Year 2019, export revenues, domestic revenues constituted 37.83%, and 62.17% of the total revenue from operations of ₹ 32,691.62 lakhs. The figures for Financial Year 2020 stood at 5.43%, and 94.56% of the total revenue from operations of ₹ 80,676.42. For Financial Year 2021, our Company had a total revenue from operations of ₹ 74,215.52 lakhs of which export sales, domestic sales contributed 9.66% and 90.34% respectively.

Results of Operations based on Restated Consolidated Summary Statements

The following table sets out our financial data derived from our Restated Consolidated Summary Statements for each of the periods indicated and its components expressed as a percentage of the total income for such periods.

Particular	2021	Percentage of total income (%)	2020	Percentage of total income (%)	2019	Percentage of total income (%)
INCOME						
Revenue from Operations	75,072.30	99.83%	80,942.61	99.89%	32,892.74	99.87%
Other Income	130.34	0.17%	88.23	0.11%	44.28	0.13%
Total Income (A)	**75,202.64**	100.00%	**81,030.84**	100.00%	**32,937.02**	100.00%
EXPENDITURE						
Cost of materials consumed	-	-	-	-	-	-
Purchases of Stock-in-Trade	71,968.93	95.70%	72,114.35	89.00%	28,922.47	87.81%
Changes in inventories of finished goods, work in process and stock in trade	(4,654.30)	-6.19%	1,620.61	2.00%	(861.90)	-2.62%
Employee benefit expenses	134.20	0.18%	174.04	0.21%	115.59	0.35%
Finance costs	464.56	0.62%	868.49	1.07%	517.81	1.57%
Depreciation and amortisation expense	10.43	0.01%	11.80	0.01%	15.86	0.05%
Other Expenses	5,628.98	7.49%	5,146.87	6.35%	3,850.28	11.69%
Total Expenses (B)	**73,552.81**	**97.81%**	**79,936.16**	**98.65%**	**32,560.11**	**98.86%**
Profit before extraordinary items and tax	**1,649.83**	2.19%	**1,094.68**	1.35%	**376.91**	1.14%
Prior period items (Net)	-	0.00%	-	0.00%	-	0.00%
Profit before exceptional, extraordinary items and tax (A-B)	**1,649.83**	2.19%	**1,094.68**	1.35%	**376.91**	1.14%
Exceptional items	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	**1,649.83**	2.19%	**1,094.68**	1.35%	**376.91**	1.14%
Extraordinary items	-	-	-	-	-	-

Particular	2021	Percentage of total income (%)	2020	Percentage of total income (%)	2019	Percentage of total income (%)
Profit before tax	**1,649.83**	2.19%	**1,094.68**	1.35%	**376.91**	1.14%
Share of net profit from joint venture accounted for using equity method						
Profit before tax						
Tax expense:						
(i) Current tax	415.24	0.55%	260.98	0.32%	84.69	0.26%
(ii) Deferred tax	0.28	0.00%	0.71	0.00%	(4.26)	(0.01)%
(iii) MAT Credit	-	-	-	-	-	-
(iv) Short/(Excess) Provision of Earlier Year	15.84	0.02%	-	0.00%	7.82	0.02%
Total Tax Expense	**431.36**	0.57%	**216.69**	0.32%	**88.25**	0.27%
Profit for the year (D-E)	**1,218.47**	1.62%	**832.98**	1.03%	**288.66**	0.88%
Other Comprehensive Income	**1,218.47**	1.62%	**832.98**	1.03%	**288.66**	0.88%
Items that will not be reclassified to profit or loss	10.13	0.01%	(8.51)	(0.01)%	(32.98)	-0.10%
items that may be reclassified to profit or loss	-	0.00%	-	0.00%	-	0.00%
Other comprehensive income for the year	**10.13**	0.01%	**(8.51)**	(0.01)%	**(32.98)**	-0.10%
Restated total comprehensive income	**1,228.60**	**1.63%**	**824.48**	**1.02%**	**255.68**	**0.78%**

Financial Year 2021 compared with Financial Year 2020

Total revenue

Our total revenue for the Fiscal 2021 was ₹ 75,202.64 lakhs as compared to ₹ 81,030.84 lakhs for the Fiscal 2020, representing an decrease of (7.19%). Total revenue comprises of:

Revenue from Operations

Our revenue from operations for the Fiscal 2021 was ₹ 74,215.52 lakhs as compared to ₹ 80,676.42 lakhs for the Fiscal 2020, representing an decrease of (8.01%). This decrease was primarily driven by volume decrease and also lesser realisations on due to the effect of COVID-19 on the sale of products.

Other Operating Revenue

Our revenue from operations for the Fiscal 2021 was ₹ 856.78 lakhs as compared to ₹ 266.19 lakhs for the Fiscal 2020, representing an increase of 221.87%. The increase was primarily a result of non delivery and non execution of contracts due to covid situation and squaring of the contracts with higher prices.

Other Income

Other income for the Fiscal 2021was ₹ 130.34 lakhs as compared to ₹ 88.23 lakhs for the Fiscal 2020, representing an increase of 47.73% The increase in other income was primarily due to increase in interest income and increase in dividend income.

Expenditure

Our total expenditure for the Fiscal 2021 was ₹ 73,552.81 lakhs as compared to ₹ 79,936.16 lakhs for the Fiscal 2020, representing an decrease of (7.99%).

Our cost of goods sold was primarily determined by the purchase of stock-in-trade, adjusted by changes in inventories of stock-in-trade, employees benefit expenses, finance cost as follows:

Purchase of stock in trade

The changes inventories of stock-in-trade for the Fiscal 2021 was ₹ 71,968.93 lakhs as compared to ₹ 72,114.35 lakhs for the Fiscal 2020 (Y-O-Y change (0.20%), primarily due to market demand supply scenario. This was primarily attributable to finished goods into sales revenue.

Employee benefits expense

Employee benefit expense for the Fiscal 2021 was ₹ 134.20 lakhs as compared to ₹ 174.04 lakhs for the Fiscal 2020, representing an decrease of (22.89%). This was due to decrease in salaries, wages and bonus on account of COVID-19 related reasons.

Finance costs

Finance cost for the Fiscal 2021 was ₹ 464.56 lakhs as compared to ₹ 868.49 lakhs for the Fiscal 2020, representing an decrease of (46.51%). The decrease in finance cost is due to reduced utilization of working capital limits and also on the reduced rate of interest on loan limits.

Depreciation and amortisation expense

Depreciation and amortization expense for the Fiscal 2021was ₹ 10.43 lakhs as compared to ₹ 11.80 lakhs for the Fiscal 2020, representing a decrease of (11.61%). The decrease is due to general impact of depreciation during the year.

Other expenses

Other expenses for the Fiscal 2021 was ₹ 5,628.98 lakhs as compared to ₹ 5,146.87 lakhs for the Fiscal 2020, representing an increase of 9.37%. This was primarily due to expenses, including repairs and maintenance, rates and taxes, selling expenses, professional consultancy and travel amongst other expenses.

Restated Profit/Loss before Tax

The restated profit/(loss) before tax for the Fiscal 2021 of ₹ 1,649.83 lakhs as compared to ₹ 1,094.68 lakhs for the Fiscal 2020, an increase of 50.71%. The increase in restated profit/loss before tax is due to market conditions for agriculture products on account of COVID-19 related reasons which affected the performance of the Company in the year.

Tax expense

Total tax expense for the Fiscal 2021 ₹ 431.36 lakhs as compared to ₹ 216.69 lakhs for the Fiscal 2020, representing an increase of 99.07%. The increase was due to increase in current tax.

Restated Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a profit for the year on a restated basis for the Fiscal 2021 of ₹ 1,218.47 lakhs as compared to ₹ 832.98 lakhs for the Fiscal 2020, representing a increase of 46.28%. The increase in restated profit/loss after tax is due to market conditions for agriculture products on account of COVID 19 related reasons which affected the performance of the Company in the year

Financial Year 2020 compared with Financial Year 2019

Total revenue

Our total revenue for the Fiscal 2020 was ₹ 81,030.84 lakhs as compared to ₹ 32,937.02 lakhs for the Fiscal 2019, representing an increase of 146.01%. Total revenue comprises of:

Revenue from Operations

Our revenue from operations for the Fiscal 2020 was ₹ 80,676.42 lakhs as compared to ₹ 32,691.62 lakhs for the Fiscal 2019, representing an increase of 146.78%. This increase was primarily driven by volume increase in imports and change in pattern of sales from export to import and also higher realisations of products at higher prices.

Other Operating Revenue

Our revenue from operations for the Fiscal 2020 was ₹ 266.19 lakhs as compared to ₹ 201.13 lakhs for the Fiscal 2019, representing an increase of 32.35%. The increase was primarily a result of increase in insurance claim, various charges, and net gain on foreign currency transactions and translations.

Other Income

Other income for the Fiscal 2020 was ₹ 88.23 lakhs as compared to ₹ 44.28 lakhs for the Fiscal 2019, representing an increase of 99.26% The increase in other income was primarily due to increase in interest income.

Expenditure

Our total expenditure for the Fiscal 2020 was ₹ 79,936.16 lakhs as compared to ₹ 32,560.11 lakhs for the Fiscal 2019, representing an increase of 145.50%.

Our cost of goods sold was primarily determined by the purchase of stock-in-trade, employees benefit expenses, finance cost as follows:

Purchase of stock in trade

The changes inventories of stock-in-trade for the Fiscal 2020 was ₹ 72,114.35 lakhs as compared to ₹ 28,992.47 lakhs for the Fiscal 2019 an increase in 148.73%, primarily due to market demand supply scenario. This was primarily attributable to finished goods into sales revenue.

Employee benefits expense

Employee benefit expense for the Fiscal 2020 was ₹ 174.04 lakhs as compared to ₹ 115.59 lakhs for the Fiscal 2019, representing an increase of 50.57%. This was due to increase in salaries, wages and bonus.

Finance costs

Finance cost for the Fiscal 2020 was ₹ 868.49 lakhs as compared to ₹ 517.81 lakhs for the Fiscal 2019, representing an increase of 67.72%. The increase in finance cost is due to higher utilization of working capital limits.

Depreciation and amortisation expense

Depreciation and amortization expense for the Fiscal 2020 was ₹ 11.80 lakhs as compared to ₹ 15.86 lakhs for the Fiscal 2019, representing a decrease of (25.60%). The decrease is due to sale of fixed assets during the year.

Other expenses

Other expenses for the Fiscal 2020 was ₹ 5,146.87 lakhs as compared to ₹ 3,850.28 lakhs for the Fiscal 2019, representing an increase of 33.68%. This was primarily due to expenses, repairs and maintenance, rates and taxes, selling expenses, professional consultancy and travel amongst other expenses.

Restated Profit/Loss before Tax

The restated profit/(loss) before tax for the Fiscal 2020 of ₹ 1,094.68 lakhs as compared to ₹ 376.92 lakhs for the Fiscal 2019 an increase of 190.44%. The increase in restated profit/loss before tax is due to market conditions for increased demand of agriculture products.

Tax expense

Total tax expense for the Fiscal 2020 ₹ 261.73 lakhs as compared to ₹ 88.25 lakhs for the Fiscal 2019, representing an increase of 196.58%. The increase was due to increase in current tax and net effect of deferred tax.

Restated Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a profit for the year on a restated basis for the Fiscal 2020 of ₹ 832.98 lakhs as compared to ₹ 288.66 lakhs for the Fiscal 2019, representing a increase of 188.57%. The increase in restated profit/loss before tax is due to market conditions for increased demand of agriculture products

Cash Flows

The following table sets forth certain information relating to our cash flows under Ind AS in Financial Year 2021, Financial Year 2020 and Financial Year 2019:

Particulars	**2021**	**2020**	**2019**
Net (loss) / profit before tax	1,649.83	1,094.68	376.92
Net Cash Flow from/ (used in) Operating Activities (A)	489.34	216.30	883.23
Net Cash Flow Used in Investing Activities (B)	365.39	111.83	114.56
Net Cash Generated from Financing Activities (C)	(364.12)	(561.96)	(435.22)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**490.61**	**(233.82)**	**(435.22)**
Cash and cash equivalents at the beginning of the year/period	1,284.45	1,437.49	815.98
Effect of Change in Exchange Rates	(29.30)	80.79	58.93
Cash and cash equivalents at year/ period end	**1,745.78**	**1,284.45**	**1,437.49**

Net cash generated from operating activities

Net cash generated from operating activities in the Financial Year 2021 was ₹ 489.34 lakhs and our profit before tax that period was ₹ 1649.83 lakhs. This difference is primarily on account of trade and other payables, other current asset and trade and other receivable.

Net cash generated from operating activities in the Financial Year 2020 was ₹ 216.30 lakhs and our profit before tax that period was ₹ 1094.68 lakhs. This difference is primarily on account of trade and other payables, other current asset and trade and other receivable.

Net cash generated from operating activities in the Financial Year 2019 was ₹ 883.23 lakhs and our profit before tax that period was ₹ 376.92 lakhs. This difference is primarily on account of trade and other payables, other current asset and trade and other receivable.

Net cash used in investing activities

In the Financial Year 2021, our net cash used in investing activities was ₹ 365.39 lakhs. This was on account of due to redemption of mutual funds.

In the Financial Year 2020, our net cash used in investing activities was 111.83 lakhs. This was on account of due to interest on Fixed deposits with banks.

In the Financial Year 2019, our net cash used in investing activities was ₹ 114.56 lakhs. This was on account of due to interest on Fixed deposits with banks.

Net cash generated from/ used in financing activities

In the Financial Year 2021, our net cash generated from financing activities was ₹ (364.12) lakhs. This was on account of repayment of borrowings and payment of finance cost.

In the Financial Year 2020, our net cash used in financing activities was ₹ (561.96) lakhs. This was on account of repayment of borrowings and payment of finance cost.

In the Financial Year 2019, our net cash used in financing activities was ₹ (435.22) lakhs This was on account of repayment of borrowings and payment of finance cost.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks and NBFCs. Our primary use of funds have been to pay for our working capital requirements and capital expenditures for setting-up of our manufacturing facilities. We evaluate our funding requirements regularly in light of our cash flow from our operating activities and market conditions. To the extent we do not generate sufficient cash flow from operating activities, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company had consolidated cash and cash equivalents of ₹ 1745.78 lakhs as of March 31, 2021. As of March 31, 2021, we had long term borrowings of ₹ 352.26 lakhs and short term borrowings of ₹ 3,861.81 lakhs. The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2021:

Sr. No	Category of borrowing	Outstanding Amounts As of (in Rs. Lakhs)
		March 31, 2021
1	Secured	
	- Working Capital Loan	3,861.81
	- Term Loan	0.00
	Sub Total (A)	**3,861.81**
2	Unsecured	
	- NBFC	0.00
	- Others	0.00
	- Related Parties	352.26
	Sub Total (B)	**352.26**
	Total (A+B)	**4,214.07**

For further and detailed information on our indebtedness, see "*Risk Factors – Our indebtedness and the conditions and restrictions imposed on us by our financing agreements could adversely affect our ability to conduct our business"* on page 22 and "*Financial Indebtedness*" on page 225.

CONTINGENT LIABILITIES

Contingent liabilities

As of March 31, 2021, the estimated amount of contingent liabilities and not provided for was ₹ 17.00 lakhs. For further information on our contingent liabilities and commitments, see "*Financial Information*" on page 153 of this Draft Red Herring Prospectus.

Capital expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for investments in property, plant and equipment for our facilities and other assets that shall be utilised to further our business operations.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business including sale of goods, rent paid and managerial remuneration. For further information relating to our related party transactions, see "*Restated Financial Information – Related party disclosures*" on page 191.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation / during the period reported.

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

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 for Financial Year 2019, Financial Year 2020 and Financial Year 2021.

However there have been certain delays in payments of statutory dues, details of which are mentioned in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 229.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation / during the period reported**.**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates and foreign exchange rates. In the normal course of business, we are exposed to certain market risks including foreign exchange rate risk and interest risk.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Foreign exchange rate risk

Changes in currency exchange rates influence our results of operations. We import certain finished goods, the price of which are denominated in foreign currency, which is mostly the U.S. dollar. Our export sales, are denominated in currencies other than Indian Rupees. Although we selectively enter into hedging transactions to minimise our foreign currency exchange risks, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the U.S. Dollar or other relevant foreign currencies.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. We have availed working capital limits for our business operations such as maintaining and operating facility, marketing and sales and enhance existing products and the failure to obtain such capital may adversely affect our growth prospects and future profitability.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. Our customer base majorly has creditworthy counterparties which

limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

General

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

   As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

   Apart from the risks as disclosed under Section "*Risk Factors"* beginning on page 22, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

   Apart from the risks as disclosed under Section "*Risk Factors"* beginning on page 22, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the government policies and budget constraints of our customer(s).

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

   Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realisation on our products.

6. ***Status of any publicly announced New Products or Business Segment***

   Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

7. ***Total Turnover of Each Major Industry Segment in Which the Issuer Operates***

   Our business is limited to a Trading and marketing of agricultural produce and commodities and is a single reportable segment. Details of the industry turnover and other relevant information is disclosed in the section "*Industry Overview*" beginning on page 90 of this Draft Red Herring Prospectus.

8. ***Seasonality of business***

   We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal. Typically, we see an increase in our business during the festive periods and various seasons across the globe. Therefore, our results of operations and cash flows across quarters in a Fiscal may not be comparable sequentially and any such comparisons may not be meaningful, or may not be indicative of our annual financial results or our results in any future quarters or periods, see the section titled

"Risk Factors" beginning on page 22.

9. Any Major Dependence on a single or few suppliers or customers

The % of contribution of our Company's customer vis-à-vis the total revenue from operations respectively as on Fiscal 2019, 2020 and 2021 is as follows:

Particulars	Top Customers as a percentage (%) of revenues		
	Fiscal 2021	Fiscal 2020	Fiscal 2019
Top 5	22.07	25.59	25.28
Top 10	33.13	34.17	40.53

Particulars	Top Supplier as a percentage (%) of purchases		
	Fiscal 2021	Fiscal 2020	Fiscal 2019
Top 5	59.67	29.44	32.96
Top 10	67.98	29.77	43.14

10. Competitive conditions:

Competitive conditions are as described under the chapters "*Industry Overview*" and "*Our Business*" beginning on pages 90 and 100 respectively.

11. Significant Developments after March 31, 2021 that may affect our results of operations

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation*", "*Our Business*", "*History and Certain Corporate Matters*" and "*Risk Factors*" on pages 212, 100, 120 and 22, respectively.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The current outbreak of COVID-19 pandemic has adversely impacted the global economy. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. Subsequently in view of the second wave of COVID-19, various state governments had imposed a complete lockdown on or about the beginning of May, 2021. However, as we are engaged in import/export and trading of agricultural produce and commodities which are 'essential goods', our operations were not shut down during this pandemic. However, due to limited availability of labour, logistics and supply chain constraints, our business were impacted during the initial period of the lockdown. We continued our operations and business activities after making arrangements to meet the government's requirements on santization, people movement and social distancing.

Since, the relaxation of the aforementioned restrictions, our procurement, day to day operations and logistics have become more regular. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in "*Risk Factors – Internal Risk Factors No. 1 - The outbreak of Novel Coronavirus or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations* on page 23 of this Draft Red Herring Prospectus. We are continuously monitoring the economic conditions and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2021 that may affect our results of operations– Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)*" on page 23 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements. As on March 31, 2021, our total outstanding secured borrowing was ₹ 3,861.81 lakhs and total outstanding unsecured borrowing was ₹ 352.26 lakhs.

Our Company has, pursuant to an Extra Ordinary General Meeting held on July 7, 2021, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 25,000 lakhs.

SECURED BORROWINGS

As on March 31, 2021 the aggregated outstanding borrowings of our Company amounted to ₹ 3.861.81. Our Subsidiary has not availed any Secured loans.

Category of borrowing	Sanctioned amount as on March 31, 2021	Outstanding amount as on March 31, 2021
Working capital facilities		
- Fund based	7,600	3861.81
- Non-fund based	400	Nil
Other term loans	Nil	Nil
Total	8,000	3861.81

Principal terms of borrowings availed by the Company:

a. Interest:

The rate charged by Axis Bank is 0.85% above Axis Bank's marginal cost of fund based lending rates ("***MCLR***") or at such other rate as Axis Bankmay fix from time to time, in relation to the Bank's MCLR," payable on due date along with the principal amount. As per ICICI Bank, the interest rate shall be sum of I-Base and 'spread' p.a. plus applicable interest tax or other statutory levy, if any. Rate charged by Union bank is 9.25% p.a. at monthly rests.

b. Tenor:

The tenor for the working capital facility provided by Lendors is 12 months subject to renewal.

c. Security:

1) For the loan provided by Axis Bank:

- Pledge of Warehouse Receipts /Storage Receipts with lien noted in favor of Axis Bank
- 1 No. of Post Dated Cheque (in Favour of AXIS BANK LTD ONLY) for the entire Limit along with PDC Covering letter from M/S Uma Exports Limited**.**

2) For the loan availed from ICICI Bank:

- First charge by way of hypothecation of the company's entire stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies receivables, both present and future, in a form and manner satisfactory to the Bank, ranking pari passu with other participating banks.

3) For the loan availed from Union Bank:

- Hypothecation of export bills
- Hypothecation of stocks/ advance to suppliers made for export and entire current assets present and future on pari passu basis
- Hypothecation of stocks and Book debts
- Margin in the form of TDS and counter indemnity
- Hypothecation of goods procured under LC/BC and book debts thereof
- Equitable Mortgage of flat no. 5 & 6 (1" floor) at 28/1 Shakespeare Sarani Kol - 17 owned by the Co.
- Godown no WW 43A owned by the company together with right to use the common facilities built up area 4070 sq ft on the land situated with Mouza Jaladhulagori, J.L. no 2, R.S. dag no 1505 and 1506 L.R.Khaitan no 1978 P.S. Sankarail, Dist Howrah at Calcutta Mumbai Truck terminal, Dhulagarh
- Eqitable Mortgage of Godown 43(1) owned by the company at Dhulagarh adjacent to the godown already mortgaged to Bank.
- Equitable Mortgage of godown no 43 B at Dulagarh truck terminal owned by Uma Agro Exports Limited.
- Assignment of SUD policy no 00748373 in name of Rakesh Khemka
- Union KBC Mutual fund folio no 10031304 in the name of Uma Exports Limited

d. ***Personal Guarantee:*** Personal Guarantee has been provided by our Promoter and Managing Director, Rakesh Khemka and Mukesh Khemuka, Shweta Khemka, Madan Mohan Khemuka and Uma Agro Exports Private Limited, individuals and entities respectively, forming part of our Promoter Group. Shravan Agarwal who retired as director had also provided personal guarantee.

e. ***Corporate Guarantee:*** Our Company has provided corporate guarantee to our associate concern Uma Udyog for three loans availed by them from Union Bank amounting to ₹ 20 Crores.

f. ***Repayment:*** Working capital loans availed by our Company are typically repayable on demand

g. ***Restrictive Covenants under the Secured Loans:***

As per the terms of our facility agreements, certain corporate actions for which our Company require prior consent of the banks, include:

- sell or otherwise part with the possession/ownership of the commodities.
- The Borrower shall not have any right to assign its obligations under this Agreement, however the Bank has the right to transfer, assign, securitize or sell in any manner, in whole in part, the outstanding and dues to any third party without reference or intimation to the Borrower and any such transfer/assignment/ sale/securitization shall conclusively bind the Borrower and all other persons.
- not to create any mortgage, hypothecation, pledge or any other charge or encumbrance on any of its properties in favor of any person whosoever.
- shall not compound or release any of the book debts nor do anything whereby the recover of the same may be impeded, delayed or prevented.
- shall not create any charge, lien or encumbrance affecting them or any part thereof or do anything which would prejudicially affect this security and the Borrower shall not part with the Hypothecated Property and Book Debts save and except by way of sale in the ordinary course of the Borrower's business and as hereinafter provided, nor shall any sale be made after prohibition in writing by the Bank against selling and as regard the Hypothecated Property, the same shall not be sold or alienated unless specifically permitted by the Bank.
- all the Hypothecated Property and Book Debts and all sales and realizations and Insurance proceeds thereof from all or any of them shall be held by the Borrower in trust for and on account of the Bank as the Bank's exclusive property especially appropriated to this security and the Borrower shall not create any charge, lien or encumbrance affecting them or any part thereof or do anything which would prejudicially affect this security and the Borrower shall not part with Ihe Hypothecated Property and Book Debts save and except by way of sale in the ordinary course of the Borrower's business and as provided, nor shall any sale be made after prohibition in writing by the Bank against selling and as regard the Hypothecated Property, the same shall not be sold or alienated unless specifically permitted by the Bank.
- shall not during the continuance of this Agreement hypothecate or otherwise charge or encumber any of the hypothecated goods over which the lien of the Bank shall extend or be expressed or intended to extend to other nor to do or permit any act whereby the security hereinbefore expressed to be given to the Bank

shall be in any way prejudicially affected and that the Borrower shall not open any other Bank Account or avail credit facility form any Bank/Institution without the express written consent of the Bank.
- LCs shall not be established in favour of associate/group concerns.
- intra group transfers not to be allowed unless and until it is a genuine trade transaction in which the borrower deals.

h. Events of Default:

Borrowing arrangements entered into our Company contain standard events of default, including, among others:

- breach of any terms and condition
- Payment of default
- makes assignment for the benefit of creditors or the Commodities are attached or any regulatory restraint is levied thereon by the appropriate government or other authorities as the case may be, or a receiver is appointed thereof or 'Insolvency proceedings are instituted against the Borrower.
- the borrower ceasing or threatning to cease to carry on its business.
- delay in achieving

i. Consequences of Default:

- Bank may enforce its security and exercise any other right remedy which may be available to it under the applicable laws. Bank is at liberty to enforce the pledged Commodities and sell the same at prevailing market price without any reference to the minimum support price.
- To enter into and upon the premises of the Borrower and/or any other person who then has possession of the Assets, (ii) to seize, recover, collect, withdraw, receive the Assets and/or any income, profits and benefits thereof without interruption or hindrance by the Borrower and/or by any persons (iii) remove, and/or sell by public auction or by private contract, dispatch or consign for realization or otherwise dispose of or deal with all or any part of the Assets and enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non exercise thereof, (iv) to be forced and discharged and well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands, charges and encumbrances whatsoever, or to direct the Borrower and/or other concerned person to sell, assign or otherwise liquidate, any or all of the Assets, (v) to claim the proceeds of any such sale or liquidation (vi) to retain all amounts and/or other proceeds received or receivable by the Bank in respect of the Assets and sue them in whole or part, towards repayment / payment of all amounts in respect of the Secured Facilities, Viii. To direct the Borrower and/or other concerned person in writing to deliver the Assets to the Bank on a date and time indicated by Bank
- Impose penalty
- Exercise powers to recall the advance and take recovery action including action under the SARFAESI Act 2002.
- Suspend or terminate all undrawn commitments and enforce the Securtiy.
- Demand cure of the default
- The Bank also reserves the absolute right to recall the advance incase of:
  i. Limits not being utilized by borrower, multiutilised or,
  ii. Deterioration in the loan accounts in any manner whatsoever, and/or
  iii. Continuous excess in the cash credit/other working capitals.
  iv. Unsatisfactory operations on the accounts.

UNSECURED BORROWINGS

Our Company has availed the following unsecured loans as under:

Category of borrowing	Outstanding amount as on March 31, 2021
M.M. Khemuka as Karta of M.M. Khemuka & Sons (HUF)	7.76
Raj Kumar Agarwal (Loan)	0.91
Rakesh Khemka (Loan)	297.45

Category of borrowing	Outstanding amount as on March 31, 2021
Rakesh Kumar Khemka as Karta of Rakesh Kumar Khemka (HUF) Loan	44.02
Sumitra Devi Khemuka	2.13
Total	**352.27**

Our Subsidiary has not availed any unsecured loans as on date of this Draft Red Herring Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiaries.

Our Board, in its meeting held on July 7, 2021*, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds 10% of the total revenue of our Company, as per last fiscal Restated Financial Consolidated Statements; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of the total revenue of the Company as per the last fiscal Restated Financial Consolidated Statements, if similar litigations put together collectively exceed 10% of the total revenue of the Company, on a consolidated basis, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("Material Litigation").*

Our Board of Directors consider dues owed by our Company to the small scale undertakings and other creditors exceeding 10% of the trade payables for the last fiscal Restated Financial Consolidated Statements i.e. ₹ [●], as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 7, 2021*. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

Except as stated in this section, there is no outstanding litigation involving our Subsidiary, which will have a material impact on our Company. All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings:

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Nil

4. Regulatory Notices issued to our Company.

a) Show Cause Notice dated April 17, 2014 ("SCN") bearing reference no. ROC/SCN/5 INV/629A/60 issued by Registrar of Companies (West Bengal).

Our Company received a SCN from the RoC, West Bengal at Kolkata, under Rule 3 of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012. The notice had been issued to our Company for not uploading the information regarding unclaimed amounts as referred in sub-section (2) of Section 205C of the Companies Act, 1956 on the Company's/MCA's website and for failing to file Form 5 INV separately for each year. Our Company filed its reply to the SCN on May 17, 2014 stating that it does not have any unclaimed amounts as of March 31, 2013 and therefore the Company was not required to credit such amount to the Investor Education and

Protection Fund and file Form 5 INV thereafter.

b) Show Cause Notice dated June 19, 2015 ("SCN") bearing reference no. ROC/SCN/149/WD/043934/323 issued by Registrar of Companies (West Bengal).

Our Company received a SCN from the RoC, West Bengal at Kolkata under Section 149 of Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014. The said notice had been issued in respect of the Company failing to appoint of at least one 'Women Director' on the Board. Our Company filed its reply to the said notice on July 8, 2021 stating that it had appointed Ms. Sibani Dutta as a 'Women Director' on the Board of the Company w.e.f. September 15, 2015.

5. Disciplinary action taken by SEBI or Stock Exchanges

Nil

6. Other Material Litigations

Nil

ii. Litigation by our Company

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

3. Tax Proceedings

Our Company in the year 2018 had filed a refund claim application ("Application") bearing number F/S107-1609/2018/ARS under Section 27 of the Customs Act, 1962 before the Office of the Commissioner of Customs, Appraising Refund Section Kolkata (Port), seeking refund of an amount of ₹ 499.71 lakhs ('Disputed Duty Amount'). The Disputed Duty Amount was paid as excess Basic Customs Duty (BCD) by our Company for the import of 'Whole Green/Yellow Peas' pursuant to customs notification No.84/2017-Cus dated November 8, 2017. The Assistant/Deputy Commissioner of Customs, Appraising Section Kolkata (Port) had dismissed the Application and rejected our Company's refund claim of the Disputed Duty Amount by passing an order dated December 14, 2018 bearing reference number KOL/CUS/DC/3403/ARS/2018 ("Original Order"). Being aggrieved by the Original Order, our Company filed an appeal before Commissioner of Customs (Appeals). Subsequently, the Commissioner of Customs (Appeals) passed order dated January 1, 2019 bearing reference number KOL/CUS(PORT)/AA/48/2019 ("Order in Appeal"). The Order in Appeal had dismissed the Original Order and concluded that our Company is entitled to the refund of the Disputed Duty Amount. Aggrieved by the dismissal of the Original Order, the Commissioner of Customs (Port), Kolkata has filed an appeal petition challenging the Order in Appeal before the Hon'ble CESTAT (Customs Excise & Service Tax Appellate Tribunal). The said appeal of the Commissioner of Customs (Port), Kolkata is presently pending before Hon'ble CESTAT.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. *Tax Proceedings*

   Nil

4. *Other Material Litigations*

   Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Disciplinary action taken by SEBI or stock exchanges*

   Nil

4. *Tax Proceedings*

   Nil

5. *Other Material Litigations*

   Nil

Cases filed by our Directors

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

Cases filed against our Subsidiary

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Disciplinary action taken by SEBI or stock exchanges*

   Nil

4. *Tax Proceedings*

   Nil

5. *Other Material Litigations*

   Nil

Cases filed by our Subsidiary

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

5. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Resolution dated July 7, 2021, our Company has 2 (Two) material creditor, as on date of this Draft Red Herring Prospectus.

As on March 31, 2021, our Company has no amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	2	2,537.87
Outstanding dues to small scale undertakings	**NIL**	**NIL**
Outstanding dues to other creditors	14	506.57
Total outstanding dues	**16**	**3,044.44**

Complete details of outstanding dues to our creditors as on March 31, 2021 is available at the website of our Company, www.umaexports.net. Information provided on the website of our Company is not a part of this Draft Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.umaexports.net, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 153 of this Draft Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE MARCH 31, 2021.

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 212 of this Draft Red Herring Prospectus.

8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and 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.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 111 of this Draft 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 statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated November [●] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company has received an in-principle approval from the BSE dated November [●] for listing of Equity Shares issued pursuant to the Issue.

c) Our Company's ISIN is INE0GIU01018.

II. General Approvals

a) Certificate of Incorporation dated March 9, 1988 under the Companies Act, 1956 issued by Registrar of Companies, West Bengal.

b) Certificate of Incorporation dated March 25, 2010 under the Companies Act, 1956 issued by Registrar of Companies, West Bengal, consequent upon change of name of our Company to "*Uma Exports Limited*".

c) ESI registration code bearing number 41000887430001099 for Uma Exports Limited issued by the Employees' State Insuarance Corporation under the Employees' State Insurance Act, 1948.

d) Certificate of Importer-Exporter Code dated June 22, 1992 bearing IEC number 0290005175 issued by Foreign Trade Development Officer, Ministry of Commerce and Industry.

e) Certificate of Importer-Exporter Code dated August 27, 2012 bearing IEC number 0290005175 issued by Foreign Trade Development Officer, Ministry of Commerce and Industry, consequent upon change of name of our Company to "*Uma Exports Limited*".

f) Registration cum Membership Certificate dated August 2, 2021 bearing RCMC No. 7799 issued by the Agricultural and Processed Food Products Export Development Authority valid till August 1, 2026.

g) Certificates of Enlistment dated August 9, 2021 bearing registration numbers 029111046836 and 029101046834 issued by License Department, Kolkata Municipal Corporation valid till December 31, 2022.

h) Letter dated October 8, 2020 bearing reference no. NACOF/BUS/REG/2020 sent by the National Federation of Farmers Procurement, Processing & Retailing Cooperatives of India Limited registering the Company as an approved supplier of NACOF on Pan India basis valid till March 31, 2022.

i) CRISIL rating letter bearing reference number RL/UMAE/267269/BLR/0621/10994 dated June 8, 2021, whereby the credit rating of our Company has been reaffirmed as 'CRISIL BBB/Stable', having a validity upto March 31, 2022.

j) Registration cum Membership Certificate dated May 6, 2021 bearing RCMC No. ER/22/2018-2019 issued by the Federation of India Export Organisations valid till March 31, 2022.

Tax Related Approvals

a) Our Company's Permanent Account Number dated March 3, 1988 issued by the Income Tax Department is AAACU3024H.

b) Our Company's Tax Deduction and Collection Number dated March 9, 1988 issued by the Income Tax Department is CALU00921E.

c) Registration certificate of Goods and Services Tax (West Bengal) bearing registration number 19AAACU3024H1ZJ dated September 20, 2017 issued by the Government of India.

d) Profession Tax Payer Registration Certificate (West Bengal) bearing registration number 191004219506 dated July 9, 2015 issued by the Directorate of Commercial Taxes, Government of West Bengal issued under the West Bengal State Tax on Professions, Trades, Callings and Employment Rules, 1987.

e) Certificate of Registration bearing registration number 19433689071 issued issued under the West Bengal State Value Added Tax Act, 2003

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

3. The following is the list of the business related approvals which have been availed for our manufacturing unit situated at Premises No. 43A, The Calcutta Mumbai Truck Terminal, Jala, Dhulagori, Howrah – 711 302, West Bangal;

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Valid from/ Date of Renewal	Valid up to
1.	Trade Registration Certificate	Dhulagori Gram Panchayat	667	January 1, 2021	December 31, 2021
2.	Udyog Aadhar Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	WB10B0013023	May 21, 2018 *(Date of Filing)*	December 31, 2021
3.	License granted under the provisions of the Food Safety and Standard Act, 2006	State Licensing Authority under FSSA, 2006	12820008000066	February 10, 2020	February 9, 2022

IV. Intellectual Property Related Approvals

a) Trademarks

Our Company owns the following trademark:

Sr. No.	Description	Class	Registration Number	Valid up to
1.	UNIWORLD	30	3449195	January 3, 2027

V. Material approvals of our Subsidiary

Our wholly owned subsidiary in UAE, U.E.L International FZE has been issued a commercial license from the Government of Ras Al Khaimah and is valid til June 25, 2022.

VI. Licenses/ Approvals for which applications have been made by our Company and Subsidiary and are pending:

Neither our Company nor the Subsidiary has made any applications for licesnses/ approvals which are pending.

VII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company and Subsidiary.

Neither our Company nor the Subsiadiary has any license/ approval which has expired and renewal for which is pending

VIII. Licenses / Approvals which are required but not yet applied for by our Company and Subsidiary:

Neither our Company nor the Subsidiary require any license/ approval which have not yet been applied for.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- The Board, pursuant to its resolution dated July 7, 2021, authorised the Issue subject to approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013.

- The Shareholders of our Company have, by a special resolution passed at an EGM held on July 7, 2021, approved and authorized the Issue.

- The Board and IPO Committee have approved this Draft Red Herring Prospectus pursuant to its resolution dated September 25, 2021.

- SEBI observation letter bearing reference no. [●] dated [●].

- In-principle approval for the listing of our Equity Shares from NSE dated [●].

- In-principle approval for the listing of our Equity Shares from BSE dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Red Herring Prospectus.

Our Promoters or our Directors have not been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, nor our Promoters, and 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.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations as explained under the eligibility criteria calculated in accordance with the Restated Financial Information, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations:

- Our Company has net tangible assets of at least ₹ 300 lakhs in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 1,500 lakhs, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100 lakhs in each of the three preceding full years (of 12 months each); and

- The name of our Company has not been changed within the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at and for the last three years ended March 31, 2021, 2020 and 2019 are set forth below:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net tangible assets[1)]	6,947.19	5,747.61	4,841.65
Monetary assets[2)]	1,745.78	1,284.45	1,437.49
Monetary assets, as restated as a % of net tangible assets	25.13%	22.35%	29.69%
Pre-tax Operating profit/ (loss) [3)]	1,966.52	1,822.53	770.15
Net worth[4)]	6,953.88	5,754.57	4,849.30

1) *Net Tangible Assets has been defined as the sum of all the net assets of the company, excluding intangible assets as defined in Ind AS 38, as applicable, issued by the institute of Chartered Accountants of India, in accordance with regulation 2(1)(gg) of SEBI ICDR Regulations.*
2) *Monetary Assets comprises the sum of current and non-current cash and bank balance.*
3) *Operating Profits has been calculated as profit before tax excluding non-operating other income, finance cost and exceptional items.; The average restated operating profit of the Company for the preceding three fiscals i.e. 2021, 2020 & 2019 is ₹ 1519.73 lakhs*
4) *For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of Fiscal 2021, 2020 & 2019 in terms of our Restated Consolidated Financial Statements.

Our Company confirms that it is in compliance with conditions specified in Regulation 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted will be not less than 1,000 failing which, the entire application monies shall be refunded forthwith.

If our Company does not Allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the 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 delay period.

Further, our Company confirms that it is not ineligible to make the Issue under Regulation 5 of the SEBI ICDR Regulations to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

a) Neither our Company, nor our Promoters, nor members of our Promoter Group, nor any of our Directors are debarred from accessing the capital markets by the SEBI.

b) None of our Promoters nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

c) Neither our Company nor the Promoters or any of our Directors is a Wilful Defaulter.

d) None of our Promoters or Directors is a Fugitive Economic Offender.

e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, CORPORATE CAPITALVENTURES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM CORPORATE CAPITALVENTURES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with by the respective parties at the time of filing of the Red Herring Prospectus and Prospectus with the RoC in terms of Section 32 and 26 of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft 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.umaexports.net or the respective websites of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be enter entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise and the blocking of application amount by RIB bank on

receipt of instruction from the Sponsor Bank on account of any error, omission or non-compliance by various parties involved in, or any fault, malfunctioning or break-down in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, Promoter Group and their respective directors and officers, Subsidiary, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, Promoter Group and Subsidiary, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, West Bengal, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft 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 this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications shall be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares of our Company. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within six (06) Working Days of the Bid/Issue Closing Date.

If our Company does not Allot Equity Shares pursuant to the Issue within six (06) Working Days from the Bid/Issue Closing Date or 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.

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."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal advisor, lenders to our Company, Bankers to our Company and (b) the BRLM, the Syndicate Members, the Public Issue Bank(s), the Escrow Collection Bank(s), Refund Banker, Sponsor Bank and the Registrar to the Issue to act in their respective capacities, have been obtained/will be obtained prior to filing

of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with RoC.

Our Company has received written consent dated September 3, 2021 from our Statutory Auditors, namely, M/s Mamta Jain & Associates, Chartered Accountants, who holds a valid peer review certificate for inclusion of their report, dated September 3, 2021 on the Restated Consolidated Financial Information in this Draft Red Herring Prospectus and to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated September 3, 2021 in the form and context in which it appears in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Experts

Our Company has received written consent dated September 3, 2021 from our Statutory Auditor, namely, M/s. Mamta Jain & Associates, Chartered Accountants, who holds a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated September 3, 2021 on the Restated Consolidated Financial Information and the Statement of Tax Benefits dated September 3, 2021 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regards previous public or rights issues by our Company during the last five years

Our Company has not made any rights issues or any public issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is an initial public offering of the Equity Shares of our 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 our Company's inception.

Capital issue during the previous three years by listed group companies, subsidiaries and associates of our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiary has not listed its equity shares on any stock exchanges in India or overseas. Further, presently our Company does not have any group companies or associate companies.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issue or public issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates or Promoters

Our Subsidiary and our Corporate Promoter have not listed its equity shares on any stock exchange in India or abroad. Our Subsidiary and our Corporate Promoter have not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus. As on date of this Draft Red Herring Prospectus, our Company does not have any associate companies or group companies.

Price information of past issues handled by BRLM

The BRLM has not issued handled any issue during the past three years.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange. Thus, there is no stock market data available for the Equity Shares of our Company.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The agreement amongst the Registrar to the Issue and our Company provides for the retention of records with Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach Registrar to the Issue for redressal of their grievances.

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. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, UPI ID (as applicable) Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Bidder.

All grievances in relation to the Bidding process may be addressed to the Registrar to this Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole or First Bidder, Bid cum Application Form number, UPI ID (if applicable), Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism.

The Registrar to the Issue shall obtain the required information from the SCSBs 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, Syndicate Members, RTA, CDPs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Anchor Investor, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

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.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be ten (10) Working 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 as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee comprising, of three (03) Directors viz. Priti Saraf, Vivek Parasramka and Rakesh Khemka. For details of the Stakeholders' Relationship Committee, see the section titled "*Our Management*" on page 126 of this Draft Red Herring Prospectus.

Our Company has also appointed Sriti Singh Roy, Company Secretary of our Company, as the Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Sriti Singh Roy
Company Secretary and Compliance Officer
Ganga Jamuna Appartment 28/1,
Shakespeare Sarani, 1st Floor,
West Bengal 700017, India
Registration Number: 043934
Telephone: +91 33 22811396 / 7
E-mail: cs@umaexports.net.in
Investor grievance id: investors@umaexports.net.in
Website: www.umaexports.net

Our Company has not received investor complaints during the period of three years preceding the date of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company does not have any Group Companies, as on date of this Draft Red Herring Prospectus and our Subsidiary is not listed on any stock exchange in India or abroad.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to 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 the SEBI, the Government of India, the Stock Exchanges, 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 Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue is a fresh issue of Equity Shares by our Company. The entire Issue related expenses shall be borne by our Company only. For further information on the Issue-related expenses, see "*Objects of the Issue*" on page 78 of this Draft Red Herring Prospectus.

Ranking of the Equity Shares

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association, the SEBI Listing Regulations and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 278 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines issued by the Government in this regard. Dividends, if any declared by our Company after the date of Allotment, will be payable to the Bidders who have been allotted Equity Shares in this Issue, for the entire year, in accordance with the applicable laws. For further details in relation to dividends, see the sections titled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 152 and 273, respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price & Price Band

The face value of each Equity Share is ₹10. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●].

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 editions of English national newspaper [●], all editions of Hindi national newspaper [●], and all editions of Bengali newspaper [●] (Bengali being the regional language of Kolkata where our Registered Office is located), each with wide circulation, at least two (2) Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading 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 websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for purchasing rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any rules and regulations issued by RBI and/ or SEBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/ splitting, see the section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 278 of this Draft Red Herring Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 04, 2021 between NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated July 3, 2021 between CDSL, our Company and the Registrar to the Issue.
- Our Company's shares bear ISIN no. INE0GIU01018.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time ofmaking a Bid.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one (1) Equity Share. Allotment in the Issue will be only in electronic form in multiples of one (1) Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see the section titled *"Issue Procedure"* on page 255 of this Draft Red Herring Prospectus.

Joint Holders

Subject to the provision of Article of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the applicant wants to change the nomination, they are requested to inform their respective depository participant.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/ authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States (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 are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also forthwith inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. If our

Company withdraws the Issue after the Bid/Issue Closing Date, we shall be required to file a fresh draft offer document with the Board, in the event our Company subsequently decides to proceed with the Issue.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

In the event of failure to make an application for listing by the Company within such period as may be specified by the SEBI from time to time, or non-receipt of the listing permission by the issuer from the stock exchange(s) or withdrawal of the Observation Letter issued by the SEBI, wherever applicable, the securities shall not be eligible for listing and the Company shall be liable to refund the subscription monies, if any, to the respective allottees immediately, along with penal interest for each day of delay at the rate of fifteen (15) per cent per annum from the date of allotment.

Bid/ Issue Programme

BID/ISSUE OPENS ON	[●]*
BID/ISSUE CLOSES ON	[●]**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one (1) Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*
Our Company may, in consultation with the BRLM, decide to close the Bid/ Issue Period for QIBs one (1) Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.**

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

Event	**Indicative Date**
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLM.

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 6 (six) Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

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

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+6 listing timelines and activities, 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 / Issue 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
Bid / Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. Indian Standard Time

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. Indian Standard Time ("**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 Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion

On Bid/ Offer Closing Date, extension of time would have been granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Offer Closing Date.

Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids would not have been uploaded due to lack of sufficient time. Such Bids that could not be uploaded would not have been considered for allocation under this Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period. Bids were accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Bids and revisions were accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Neither our Company, nor any member of the Syndicate are liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges would be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Issue Period, provided that, the Cap Price shall not be more than 120% of the Floor Price, and the Floor Price shall not be less than the face value of the Equity Shares. 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 Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, or in case of force majeure, banking strike or similar circumstances, which are to be recorded in writing, the Bid/Issue Period shall be extended by at least 3 (three) additional Working Days after such an event, subject to the Bid/Issue Period not exceeding ten (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 press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

Period of operation of subscription list

See the sub-section titled "*Terms of the Issue – Bid/ Issue Programme*" on page 252 of this Draft Red Herring Prospectus.

Minimum Subscription

As prescribed, the minimum subscription in the Issue shall be 90% of the Issue. If our Company does not receive (i) the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; and (ii) minimum subscription in the Issue equivalent to the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or if the subscription level falls below 90% after the closure of the Issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares to be listed on such Stock Exchanges, our Company shall forthwith refund the entire subscription amount received.

In accordance with SEBI Circular dated March 31, 2021 bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/47 and Regulation 45 of the SEBI ICDR Regulations, in the event of non-receipt of minimum subscription, our Company shall refund the entire application money received pursuant to this Issue within a period of four (4) days from the date of closure of the Issue. If there is a delay beyond four days after the issuer becomes liable to pay the amount, our Company and every Director of our Company who are officers in default, shall pay interest at the rate of 15% per annum.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot of our Equity Shares will be one (1) Equity Share, no arrangements for disposal of odd lots are required.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, Promoters' minimum contribution and the Anchor Investor lock-in Equity Shares as detailed in "*Capital Structure*" beginning on page 64 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation/ splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 278 of this Draft Red Herring Prospectus.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person

guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

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ISSUE STRUCTURE

Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 6,000 lakhs. The Issue will constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

The face value of equity shares is ₹10 each.

The Issue is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation*[(2)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/ allocation	Not more than 50% of the Issue size. However, up to 5% of the QIB Portion (excluding the Anchor Investor 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 balance QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to other QIBs.	Not less than 15% of the Issue size or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Issue size or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to the Anchor Investors.	Proportionate	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Issue Procedure*" on page 255 of this Draft Red Herring Prospectus.
Mode of Bidding	Through ASBA process only (except Anchor Investors).		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares, thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares, thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares, thereafter.		
Allotment Lot	A minimum [●] Equity Shares and in multiples of one Equity Share, thereafter.		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One (1) Equity Share		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Who can apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds, FPIs other than Category III foreign portfolio investors, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 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 and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies (as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations).	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, Category III foreign portfolio investors	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA (excluding for Anchor Investors) Form at the time of submission of the ASBA Form and in case of UPI as an alternate mechanism, Bid amount shall be blocked at the time of confirmation of mandate collection request by applicant. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. [(3)]		

** Assuming full subscription in the Issue.*

[(1)] Our Company may, in consultation with the BRLM allocate up to 60*% of the QIB Category to Anchor Investors on a discretionary basis. 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 made to other Anchor Investors. 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] % of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs.*

[(2)] Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●]% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15*% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than* 35*% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

[(3)] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form. 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. For details of terms of payment applicable to Anchor Investors, see "Issue Procedure" on page 255 of this Draft Red Herring Prospectus.

[(4)] 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. 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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see "*Terms of the Issue*" on page 245 of this Draft Red Herring Prospectus.

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.

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ISSUE PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and the UPI Circulars (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 has been updated to reflect the amendments to the SEBI ICDR Regulations and provisions of the Companies Act to the extent applicable to a public issue and any other enactments and regulations. The General Information Document shall also be made available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICELL/11/2015) dated November 10, 2015, as amended and modified by SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended and modified by SEBI Circulars (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles. 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force 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, are deemed to form part of this Draft Red Herring Prospectus.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.
In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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.

Book Building Procedure

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be Allotted to QIBs on a proportionate basis, provided

that our Company in consultation with the BRLM may allocate up to 60% of the QIB Category 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 them at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the QIB Portion (other than Anchor Investor Portion). 5% of the net QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category 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. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the 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.

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 combination of categories, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (for RIBs using the UPI Mechanism) and PAN, 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 rematerialised subsequent to allotment of Equity shares in the IPO.

Phased Implementation of Unified Payments Interface

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until 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, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIBs ("**UPI Phase III**") and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. 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 as amended pursuant to SEBI 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 shall come into force 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, are deemed to form part of this Draft Red Herring Prospectus.

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 Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding 4 (four) Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding 4 (four) Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked.

If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, *[●]*, all editions of the Hindi national daily newspaper, *[●]* and all editions of the Bengali daily newspaper, *[●]* (Bengali being the regional language of Kolkata, where our Registered Office is located) on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

Further, our Company and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Retail Individual Bidders making application using UPI shall use or only his/her own bank account linked UPI ID to make an application in the Issue. The SCSBs upon receipt of the Bid cum Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchanges. Applications made by the Retail Individual Bidders using third party bank account or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. Post uploading the Bid details in the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Bidders with the Depositories.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the ASBA Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and the Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least 1 (one) day prior to the Bid/Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process including through UPI mode (as applicable), to participate in the Issue. ASBA Bidders must provide bank account details/ UPI ID linked with bank account and authorization by ASBA Bank holder to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made using third party bank accounts or using UPI ID linked with third party bank account are liable to be rejected.

Since the Issue is made under Phase II of the SEBI UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs 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) RIBs 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.

Further, ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs or FVCIs (including their sub-accounts), Eligible NRIs applying on a repatriation basis, registered multilateral and bilateral development financial institutions applying on a repatriation basis^	[●]
Anchor Investors**	[●]

**Excluding electronic Bid cum Application Forms*

***Anchor Investors Application forms will be made available only at the Office of the BRLM*

*^ Electronic Bid cum Application Forms will also be available for download on the website of the NSE (*www.nseindia.com*) and the BSE (*www.bseindia.com*).*

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms from RIBs bidding using the UPI mechanism) to the respective SCSB, where the Bidder has a bank account with ASBA facility, details of which were provided by the Bidder in his respective ASBA Form and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For RIBs Bidding using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs, for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

Applications through UPI can be made only through the SCSBs/ mobile applications (apps) whose names appear on the SEBI website – www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

A list of SCSBs and mobile application, which, as on date of this Draft Red Herring Prospectus are live for applying in public issues using UPI mechanism is available on the SEBI website. The RIIs shall submit applications only through the UPI mechanism, which would be the only permissible mode. Therefore the process of an investor submitting bid cum application form with any intermediary along with bank account details, and movement of such application forms from intermediaries to SCSBs for blocking of funds, has been discontinued by SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019.

An investor shall ensure that when applying in this Issue using the UPI mechanism, the name of his Bank should appear in the list of SCSBs which is displayed on the SEBI website indicting the names of those banks which are liveon UPI. Further, he shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Investors whose bank is not live on UPI, may use the other alternate channels available to them viz. submission of application form with SCSB or using the facility of linked online trading, demat and bank account.

An application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected. After the implementation of UPI phase III, the RIBs will not have the option of submitting bid-cum application form with any of the intermediaries for blocking of funds and making bids.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic Registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation of Promoters and members of the Promoter Group of our Company, the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for 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. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM) nor; (ii) any "person related to the Promoter/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The BRLM or any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), our Promoters and members of our Promoter Group cannot apply in this Issue.

Who can Bid?

In addition to the category of Bidders, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific research organisations authorised in India to invest in the Equity Shares; and
- Any other persons eligible to Bid in the Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) 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).

Participation of Eligible NRI(s) in the Issue shall be subjected to the FEMA Rules.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 277.

Bids by HUFs

Hindu Undivided Families or HUFs, shall apply in the individual name of the Karta. The Bidder/Applicant should specify in the Bid cum Application form, that the Bid being made in the name of the HUF, as follows: "Name of sole or first Bidder/ Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/ Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs could be up to 100%, being the sectoral cap of the paid-up equity share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI 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. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route).

The FEMA Non-Debt Instruments Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession.

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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI;

d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPIs obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

Bids by SEBI registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, as amended 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 AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. 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 one-third (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. Our Company and 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 NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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.

Bids by banking companies

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 in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

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 bank's 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 bank's interest on loans/ investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI.

A banking company would require a prior approval of the RBI to make:

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and

(ii) investment in a non-financial 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.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI 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.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the outstanding equity shares (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 operates: 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 25,000 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 25,000 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, 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. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI ICDR 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 Net QIB Portion. In accordance with the SEBI ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

i. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

ii. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000 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 ₹ 1,000 lakhs.

iii. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

iv. Bidding for Anchor Investors will open 1 (one) Working Day before the Bid/ Issue Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

v. Our Company in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakhs;

   b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

   c) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum allotment of ₹ 500 lakhs per Anchor Investor.

vi. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

vii. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

viii. 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 on the Anchor Investor Pay-in Date specified in the CAN. 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.

ix. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

x. The BRLM or any associates of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the BRLM or FPIs other than Category III sponsored by the entities which are associate of the BRLM), our Promoters,

Promoter Group or any person related to them will not participate in the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has any of the following rights shall be deemed to be a person related to the promoters or promoter group of the issuer: (i) rights under a shareholders' agreement or voting agreement entered into with promoters or promoter group of the issuer; or (ii) veto rights; or (iii) right to appoint any nominee director on the board of the issuer. 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.

xi. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

xii. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

xiii. For more information, see the General Information Document.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus. The investment limits for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of English national newspaper [●]; (ii) all editions of Hindi national newspaper [●]; and (iii) all editions of Bengali newspaper [●], each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. 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 ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Bengali daily newspaper, [●] (Bengali being the regional language of Kolkata, where our Registered Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the determination of the Issue Price.

(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors

can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicablelaw, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Retail Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;

4. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that 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 cumApplication Form;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

11. 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;

12. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

13. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

14. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. 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, (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, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which 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;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

21. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

22. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

23. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

24. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

25. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

26. 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 or the Sponsor Bank, as applicable 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;

27. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

28. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

29. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

30. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are re-categorised as category II FPI and registered with SEBI, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Issue; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

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 Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/ 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;

12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;

14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

15. If you are a RII and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Issue Closing Date;

20. 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 Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

22. 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;

23. 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);

24. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

25. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

26. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

27. Anchor Investors shall not bid through the ASBA Process;

28. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and

30. Do not bid if you are an OCB

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	Name of the BRLM	E-mail
1.	CORPORATE CAPITAL VENTURES PRIVATE LIMITED 160, Basement Vinoba Puri, Lajpat Nagar – II, New Delhi – 110024, Tel: +91 11 - 41704066; Fax: +91 11 - 41704066 Website: www.ccvindia.com SEBI Registration: INM000012276 Validity: Permanent Contact Person: Mr. Kulbhushan Parasher	kp@ccvindia.com

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations or as may be prescribed by SEBI from time to time.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to this Draft Red Herring Prospectus or the Prospectus.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. No Retail Individual Bidder will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder 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.

Allotment to RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Portion at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Portion at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**").

The Allotment to the RIBs will then be made in the following manner:

1. In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

2. In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

Allotment to NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

Allotment to QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2018, this Draft Red Herring Prospectus or the Prospectus. Bids received from QIBs Bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion 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:

1. In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs;

2. In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Portion; (ii) 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 along with other QIBs; and (iii) Undersubscription below 5% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

Allotment to Anchor Investor (if applicable)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of our Company in consultation with the Book Running Lead Manager, 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 ₹ 1,000 lakhs;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 1,000 lakhs and up to ₹25,000 lakhssubject to minimum Allotment of ₹ 500 lakhs per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation more than ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs or part thereof, subject to minimum Allotment of ₹ 500 lakhs per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least ₹ 1,000 lakhs in the Issue.

(c) 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 our Company in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) In the event that the Issue Price is higher than the Anchor Investor Issue 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 Issue 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.

(e) In the event the Issue Price is lower than the Anchor Investor Issue Price, Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Basis of allotment for QIBs (other than Anchor Investors), NIBs and Reserved Category in case of over-subscribed issue

In the event of the Issue being over-subscribed, our Company, in consultation with the BRLM may finalise the Basis of Allotment with the approval of the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid Lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

Designated Date and Allotment of Equity Shares

(a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Red Herring Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of Equity Shares to the successful Bidders'/Applicants' Depository Account will be completed within 6 (six) Working Days of the Bid/Issue Closing Date.

Our Company shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLM, 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: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors 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 of Bid amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In

this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated September 04, 2021 amongst NSDL, the Company and Registrar to the Issue.

- Agreement dated July 3, 2021 amongst CDSL, the Company and Registrar to the Issue.

The above information is given for the benefit of the Bidders/Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

1. Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investors;

2. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

3. All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 6 (six) Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI;

4. 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 ICDR Regulations and applicable law for the delayed period;

5. The funds required for making refunds/ unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

7. Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date.

8. The Allotment advice/ refund confirmation to Eligible NRIs shall be dispatched within specified time, subject to availability of postal services in India;

9. That, except for the Pre-IPO Placement (if any) no further issue of the Equity Shares shall be made till the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

10. If our Company does not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given by our Company as a public notice within 2 (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 Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

11. If our Company, withdraws the issue at any stage including after closure of bidding, our Company shall be required to file a fresh draft offer document with the Board, in the event our Company subsequently decides to proceed with the Issue; and

12. Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Filing

A copy of this Draft Red Herring Prospectus dated [●] shall be submitted to SEBI by way of an e-mail at cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI through it's circular dated March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and will be filed with SEBI electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC, and a copy of the Prospectus shall be filed with the RoC at its office located at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700 020, West Bengal, as required under Sections 26 and 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

Utilization of Issue Proceeds

Our Board of Directors certifies that:

- 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;

- Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- Details of all unutilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated FDI Policy Circular of 2017 ("**FDI Circular 2017**"), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DIPP issues an updated circular. The DIPP issued the Standard Operating Procedure ("**SOP**") for Processing FDI Proposals on June 29, 2017, provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post-facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the competent authority, DIPP shall identify the Competent Authority. Further as per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restrictions on entities belonging to 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, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/ activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

As per current foreign investment policies, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and FEMA and transfer does not attract provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with guidelines prescribed by SEBI / RBI. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB and accordingly, the process for FDI and its approval from the Government of India will now be handled by the relevant ministries or departments, in consultation with the DIPP.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. 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 RHP. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Article No.	Articles	Particulars
1.	**Table F Applicable.**	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.
	CAPITAL	
3.	**Authorized Capital.**	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.
4.	**Increase of capital by the Company how carried into effect**	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.
5.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	**Non-Voting Shares**	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.
7.	**Redeemable Preference Shares**	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.
8.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve

Article No.	Articles	Particulars
		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 (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
10.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
11.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12.	**Issue of Sweat Equity Shares**	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.
13.	**ESOP**	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.
14.	**Buy Back of shares**	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.
15.	**Consolidation, Sub-Division And Cancellation**	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.
16.	**Issue of Depository Receipts**	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.
17.	**Issue of Securities**	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.
MODIFICATION OF CLASS RIGHTS		
18.	**Modification of rights**	(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

Article No.	Articles	Particulars
		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.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(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.
19.	**Shares at the disposal of the Directors.**	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium 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.	**Power to issue shares on preferential basis.**	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.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	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.
22.	**Acceptance of Shares.**	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.
23.	**Directors may allot shares as full paid-up**	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.
24.	**Deposit and call etc.to be a debt payable immediately.**	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.
25.	**Liability of Members.**	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

Article No.	Articles	Particulars
		as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	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.
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.	**Share Certificates.**	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
29.	**Issue of new certificates in place of those defaced, lost or destroyed.**	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

Article No.	Articles	Particulars
		each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30.	**The first named joint holder deemed Sole holder.**	(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.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	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.
32.	**Installment on shares to be duly paid.**	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.
	UNDERWRITING AND BROKERAGE	
33.	**Commission**	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.
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
	CALLS	
35.	**Directors may make calls**	(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.
36.	**Notice of Calls**	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.
37.	**Calls to date from resolution.**	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.

Article No.	Articles	Particulars
38.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	**Directors may extend time.**	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.
40.	**Calls to carry interest.**	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.
41.	**Sums deemed to be calls.**	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.
42.	**Proof on trial of suit for money due on shares.**	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.
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	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.
44.	**Payments in Anticipation of calls may carry interest**	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
LIEN		

Article No.	Articles	Particulars
45.	**Company to have Lien on shares.**	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.
46.	**As to enforcing lien by sale.**	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.
47.	**Application of proceeds of sale.**	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.
	FORFEITURE AND SURRENDER OF SHARES	
48.	**If call or installment not paid, notice may be given.**	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.
49.	**Terms of notice.**	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. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	**On default of payment, shares to be forfeited.**	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.

Article No.	Articles	Particulars
51.	**Notice of forfeiture to a Member**	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.
52.	**Forfeited shares to be property of the Company and may be sold etc.**	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.
53.	**Members still liable to pay money owing at time of forfeiture and interest.**	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.
54.	**Effect of forfeiture.**	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.
55.	**Evidence of Forfeiture.**	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.
56.	**Title of purchaser and allottee of Forfeited shares.**	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.
57.	**Cancellation of share certificate in respect of forfeited shares.**	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.
58.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	**Validity of sale**	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.
60.	**Surrender of shares.**	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.
TRANSFER AND TRANSMISSION OF SHARES		
61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

Article No.	Articles	Particulars
		(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.
62.	**Transfer Form.**	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;
63.	**Transfer not to be registered except on production of instrument of transfer.**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	**Directors may refuse to register transfer.**	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;
65.	**Notice of refusal to be given to transferor and transferee.**	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.
66.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious 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.
68.	**Custody of transfer Deeds.**	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.
69.	**Application for transfer of partly paid shares.**	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.
70.	**Notice to transferee.**	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.

Article No.	Articles	Particulars
71.	**Recognition of legal representative.**	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72.	**Titles of Shares of deceased Member**	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.
73.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	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'.
75.	**Refusal to register nominee.**	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.
76.	**Board may require evidence of transmission.**	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.
77.	**Company not liable for disregard of a notice**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made,

Article No.	Articles	Particulars
	prohibiting registration of transfer.	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.
78.	**Form of transfer Outside India.**	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.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
	NOMINATION	
80.	**Nomination**	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, 2013shall 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 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
	DEMATERIALISATION OF SHARES	
82.	**Dematerialisation of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

Article No.	Articles	Particulars
	JOINT HOLDER	
83.	**Joint Holders**	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.
84.	**Joint and several liabilities for all payments in respect of shares.**	(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.
	Title of survivors.	(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;
	Receipts of one sufficient.	(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
	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
	SHARE WARRANTS	
85.	**Power to issue share warrants**	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.
86.	**Deposit of share warrants**	(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.
87.	**Privileges and disabilities of the holders of share warrant**	(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.
88.	**Issue of new share warrant coupons**	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.
	CONVERSION OF SHARES INTO STOCK	
89.	**Conversion of shares into stock or reconversion.**	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.
90.	**Transfer of stock.**	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

Article No.	Articles	Particulars
		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.
91.	**Rights of stock holders.**	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.
92.	**Regulations.**	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.
	BORROWING POWERS	
93.	**Power to borrow.**	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, anybody 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.
94.	**Issue of discount etc. or with special privileges.**	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.
95.	**Securing payment or repayment of Moneys borrowed.**	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.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	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.
97.	**Mortgage of uncalled Capital.**	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.
98.	**Indemnity may be given.**	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 surely 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

Article No.	Articles	Particulars
		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.
	MEETINGS OF MEMBERS	
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	**Extra-Ordinary General Meeting by Board and by requisition**	(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 Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(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.
101.	**Meeting not to transact business not mentioned in notice.**	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.
102.	**Chairman of General Meeting**	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 Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	**Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with consent may adjourn meeting.**	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.
105.	**Chairman's casting vote.**	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.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman or Vice 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.
	VOTES OF MEMBERS	
108.	**Members in arrears not to vote.**	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.

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109.	**Number of votes each member entitled.**	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 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.	**Casting of votes by a member entitled to more than one vote.**	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.
111.	**Vote of member of unsound mind and of minor**	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.
112.	**Postal Ballot**	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.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	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.
115.	**Votes may be given by proxy or by representative**	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
116.	**Representation of a body corporate.**	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.
117.	**Members paying money in advance.**	(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 not prohibited if share not held for any specified period.	(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.
118.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as

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		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.
119.	**No votes by proxy on show of hands.**	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.
120.	**Appointment of a Proxy.**	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.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	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.
123.	**Time for objections to votes.**	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.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	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.
	DIRECTORS	
125.	**Number of Directors**	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
126.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

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		(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.
128.	**Appointment of alternate Director.**	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.
129.	**Additional Director**	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.
130.	**Directors power to fill casual vacancies.**	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.
131.	**Sitting Fees.**	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.
132.	**Travelling expenses Incurred by Director on Company's business.**	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.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	**Meetings of Directors.**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	**Chairman and Vice Chairman**	a) The Directors may from time to time elect from among their members a Chairperson of the Boardas well as a Vice Chairman 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, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	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.
137.	**Directors may appoint committee.**	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

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		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.
138.	**Committee Meetings how to be governed.**	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.
139.	**Chairperson of Committee Meetings**	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.
140.	**Meetings of the Committee**	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.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	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.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	**Power to fill casual vacancy**	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.
POWERS OF THE BOARD		
143.	**Powers of the Board**	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.
144.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(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 take on Lease.	(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 erect & construct.	(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

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			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 pay for property.	(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 insure properties of the Company.	(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 open Bank accounts.	(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 secure contracts by way of mortgage.	(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 accept surrender of shares.	(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 appoint trustees for the Company.	(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 conduct legal proceedings.	(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.
	Bankruptcy &Insolvency	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(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 invest and deal with money of the Company.	(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 give Security by way of indemnity.	(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

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			of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(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.
	Commission or share in profits.	(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.
	Bonus etc. to employees.	(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.
	Transfer to Reserve Funds.	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to

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			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.
	To enter into contracts.	(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26)	To redeem preference shares.
	To assist charitable or benevolent institutions.	(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.
		(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.

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		(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGING AND WHOLE-TIME DIRECTORS		
145.	**Powers to appoint Managing/ Whole-time Directors.**	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146.	**Remuneration of Managing or Whole-time Director.**	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.
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today 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

Article No.	Articles	Particulars
		Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
149.	**The seal, its custody and use.**	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150.	**Deeds how executed.**	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.
DIVIDEND AND RESERVES		

Article No.	Articles	Particulars
151.	**Division of profits.**	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
152.	**The company in General Meeting may declare Dividends.**	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.
153.	**Transfer to reserves**	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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154.	**Interim Dividend.**	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.
155.	**Debts may be deducted.**	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.
156.	**Capital paid up in advance not to earn dividend.**	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.
157.	**Dividends in proportion to amount paid-up.**	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.
158.	**Retention of dividends until completion of transfer under Articles .**	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.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	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.
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	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.
162.	**Dividends how remitted.**	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

Article No.	Articles	Particulars
		on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	**Notice of dividend.**	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.
164.	**No interest on Dividends.**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
		CAPITALIZATION
165.	**Capitalization.**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
166.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	**Inspection of Minutes Books of General Meetings.**	(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

Article No.	Articles	Particulars
		also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168.	**Inspection of Accounts**	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	FOREIGN REGISTER	
169.	**Foreign Register.**	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.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	**Signing of documents & notices to be served or given.**	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.
171.	**Authentication of documents and proceedings.**	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.
	WINDING UP	
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	INDEMNITY	
173.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	**Not responsible for acts of others**	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

Article No.	Articles	Particulars
		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.
	SECRECY	
175.	**Secrecy**	(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.
	Access to property information etc.	(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.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Draft Red Herring Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i) Issue Agreement dated September 25, 2021, entered into between our Company and the BRLM.

(ii) Registrar Agreement dated August 23, 2021 entered into amongst our Company and the Registrar to the Issue.

(iii) Tripartite Agreement dated September 04, 2021 between our Company, NSDL and the Registrar to the Issue

(iv) Tripartite Agreement dated July 3, 2021 between our Company, CDSL and the Registrar to the Issue

(v) Escrow and Sponsor Bank Agreement dated [●] amongst our Company the BRLM, Syndicate Member, Escrow Collection Banks, Sponsor Bank and the Registrar to the Issue.

(vi) Syndicate Agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members.

(vii) Underwriting Agreement dated [●] amongst our Company and the Underwriters.

2. Material Documents

(i) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.

(ii) Certificate of incorporation dated March 9, 1988.

(iii) Fresh certificate of incorporation dated March 25, 2010 consequent upon change of name from Uma Exports Private Limited to Uma Exports Limited.

(iv) Resolution of the Board of Directors dated July 7, 2021, in relation to the Issue.

(v) Shareholders' resolution dated July 7, 2021, in relation to the Issue.

(vi) Resolution of the IPO Committee dated September 25, 2021, taking on record and approving this Draft Red Herring Prospectus.

(vii) Resolution of the IPO Committee dated September 25, 2021, taking on record and approving the working capital requirements disclosed in the Draft Red Herring Prospectus.

(viii) The examination reports dated September 03, 2021 of the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.

(ix) Copies of the annual reports of our Company for the Fiscals 2019, 2020 and 2021.

(x) Statement of Tax Benefits dated September 25, 2021 from the Statutory Auditor included in this Draft Red Herring Prospectus.

(xi) Shareholders' Agreement dated November 13, 2014 entered into between our Company and Manoj Kumar Srinivas Pacheriwala in relation to acquisition of 100% shareholding in U.E.L International FZE.

(xii) Consent of the Promoters, Directors, the BRLM, Syndicate Members, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xiii) Consent dated September 25, 2021, from the statutory & peer review auditor, Mamta Jain & Associates, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Consolidated Financial Statements and their examination report dated September 3, 2021 on the Restated Financial Statements; and (ii) the statement of tax benefits dated September 25, 2021 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

(xiv) Consent letter dated September 25, 2021, from M/s. BD Associates, for inclusion of its name as Legal Advisor to the Issue in the Draft Red Herring Prospectus.

(xv) Consent letter dated September 25, 2021, from Saffron Capital Advisors Private Limited for inclusion of its name as Advisors to the Issue in the draft Red Herring Prospectus.

(xvi) Consent letter dated September 25, 2021, from M/s. Ridhvi Corporate Services for inclusion of its name as Advisors to the Company in the Draft Red Herring Prospectus.

(xvii) Consent letter dated September 25, 2021, issued by Ms. Chandni Maheswari, Company Secretary in Practice in relation to the search report dated August 25, 2021.

(xviii) Due Diligence Certificate dated September 25, 2021 addressed to SEBI from the BRLM.

(xix) In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

(xx) Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Name & Designation	Signature
Madan Mohan Khemuka *Non Executive Director*	SD/-
Rakesh Khemka *Managing Director*	SD/-
Manmohan Saraf *Executive Director*	SD/-
Priti Saraf *Independent Director*	SD/-
Suman Agarwal *Independent Director*	SD/-
Vivek Parasramka *Independent Director*	SD/-

SIGNED BY THE KEY MANAGERIAL PERSONNEL OF THE COMPANY

Name & Designation	Signature
Sriti Singh Roy *Company Secretary & Compliance Officer*	SD/-
Manmohan Saraf *Chief Financial Officer*	SD/-

Place: Kolkata
Date: September 25, 2021