*(Please scan this QR code to view the Prospectus)*

**PROSPECTUS**
**Dated:** December 30, 2024
*Please read with Section 32 of the Companies Act, 2013*

**100% Book Built Issue**

# ANYA POLYTECH & FERTILIZERS LIMITED

**Corporate Identity Numbers: U01403DL2011PLC225541**

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|---|---|---|---|
| S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi, Delhi-110019, India | B-243, Sector-26, Noida, Uttar Pradesh- 201301, India | Ms. Kavita Rani | **Tel No**: 01204159498<br>**Email Id**: secretarial@apfl.in | www.apfl.in |

**PROMOTER OF OUR COMPANY: MR. YASHPAL SINGH YADAV AND ANYA AGRO & FERTILIZERS PRIVATE LIMITED**

**DETAILS OF THE ISSUE**

| TYPE | FRESH ISSUE SIZE | SIZE OF OFFER FOR SALE | TOTAL ISSUE SIZE | ELIGIBILITY |
|---|---|---|---|---|
| Fresh Issue | 32000000 Equity Shares of ₹ 2 each aggregating to ₹ 4480.00 Lakhs | Nil | 32000000 Equity Shares of ₹ 2 each aggregating to ₹ 4480.00 Lakhs | THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. |

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

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI (ICDR) Regulations, 2018 and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 100 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Hindi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 26 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 will be issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| BEELINE CAPITAL ADVISORS PRIVATE LIMITED | Mr. Nikhil Shah | **Email:** mb@beelinemb.com<br>**Tel. No:** 079 4918 5784 |

**REGISTRAR TO THE ISSUE**

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| SKYLINE FINANCIAL SERVICES PRIVATE LIMITED | Mr. Anuja Rana | **Email:** ipo@skylinerta.com<br>**Tel No.:** +91-11-40450193-197; |

**BID/ISSUE PERIOD**

| ANCHOR INVESTOR BIDDING DATE | Tuesday, December 24, 2024* | BID/ISSUE OPENS ON | Thursday, December 26, 2024 | BID/ISSUE CLOSES ON: | Monday, December 30, 2024**^ |
|---|---|---|---|---|---|

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

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

*^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/* Issue *Closing Date.*

(Please scan this QR code to view the Prospectus)

**PROSPECTUS**
**Dated**: December 30, 2024
*Please read with Section 32 of the Companies Act, 2013*
**100% Book Built Issue**

# ANYA POLYTECH & FERTILIZERS LIMITED

**Corporate Identity Numbers: U01403DL2011PLC225541**

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Anya Polytech Private Limited", pursuant to a Certificate of Incorporation dated September 27, 2011 issued by Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our company was changed to "Anya Polytech and Fertilizers Private Limited" vide Special Resolution passed in EGM held on October 28, 2014 and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on December 17, 2014. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 16, 2023 and the name of our Company was changed to "Anya Polytech & Fertilizers Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 11, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U01403DL2011PLC225541. For details of change in name and registered office of our Company, please refer to chapter titled "*History and Corporate Matters*" beginning from page 158 of this Prospectus.


**Registered Office:** S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi, Delhi- 110019, India
**Corporate Office:** B-243, Sector-26, Noida, Uttar Pradesh- 201301, India
**Website:** www.apfl.in ; **E-Mail:** secretarial@apfl.in **Telephone No:** 01204159498
**Company Secretary and Compliance Officer:** Ms. Kavita Rani


**PROMOTER OF OUR COMPANY: MR. YASHPAL SINGH YADAV AND ANYA AGRO & FERTILIZERS PRIVATE LIMITED**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF 32000000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH OF ANYA POLYTECH & FERTILIZERS LIMITED ("APFL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 14/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 12/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4480.00 LAKHS ("THE ISSUE"), OF WHICH 1600000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH FOR CASH AT A PRICE OF ₹ 14/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 12/- PER EQUITY SHARE AGGREGATING TO ₹ 224.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 30400000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AT A PRICE OF ₹ 14/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 12/- PER EQUITY SHARE AGGREGATING TO ₹ 4256.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.33%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2/- EACH.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 243 OF THIS PROSPECTUS.**

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"**)**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 253 of this Prospectus**.**

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 253 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, the Cap Price and the Issue Price 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 26 of this Prospectus.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares Issued through Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated November 22, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**<br>**SEBI Registration Number:** INM000012917<br>**Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India.<br>**Telephone Number:** 079 4918 5784<br>**Email Id:** mb@beelinemb.com<br>**Investors Grievance Id:** ig@beelinemb.com<br>**Website:** www.beelinemb.com<br>**Contact Person:** Mr. Nikhil Shah<br>**CIN:** U67190GJ2020PTC114322 | **Skyline Financial Services Private Limited**<br>**SEBI Regn. No.:** INR000003241<br>**Regd. Off.:** D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi – 110020, India<br>**Tel No.:** 011-40450193-197<br>**Email id.:** ipo@skylinerta.com<br>**Investor Grievance id.:** grievances@skylinerta.com<br>**Contact Person:** Mr. Anuj Rana<br>**Website:** www.skylinerta.com<br>**CIN:** U74899DL1995PTC071324 |

**BID/ISSUE PERIOD**

| | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | **Tuesday, December 24, 2024*** | **BID/ISSUE OPENS ON** | **Thursday, December 26, 2024** | **BID/ISSUE CLOSES ON:** | **Monday, December 30, 2024**^** |

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

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

*^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/* Issue *Closing Date.*

**TABLE OF CONTENTS**

**SECTION I – DEFINITIONS AND ABBREVIATIONS** ..... **1**

*GENERAL AND COMPANY RELATED TERMS* ..... *1*
*COMPANY RELATED TERMS* ..... *1*
*ISSUE RELATED TERMS* ..... *2*
*TECHNICAL AND INDUSTRY RELATED TERMS* ..... *12*
*CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS* ..... *12*
*CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA* ..... *16*
*FORWARD – LOOKING STATEMENTS* ..... *18*

**SECTION II - SUMMARY OF PROSPECTUS** ..... **19**

**SECTION III - RISK FACTOR** ..... **26**

**SECTION IV – INTRODUCTION** ..... **50**

*THE ISSUE* ..... *50*
*SUMMARY OF FINANCIAL INFORMATION* ..... *52*

**SECTION V – GENERAL INFORMATION** ..... **53**

**SECTION VI - CAPITAL STRUCTURE** ..... **63**

**SECTION VII – PARTICULARS OF THE ISSUE** ..... **81**

*OBJECTS OF THE ISSUE* ..... *81*
*BASIS FOR ISSUE PRICE* ..... *100*
*STATEMENT OF SPECIAL TAX BENEFITS* ..... *111*

**SECTION VIII – ABOUT THE COMPANY** ..... **114**

*INDUSTRY OVERVIEW* ..... *114*
*BUSINESS OVERVIEW* ..... *128*
*HISTORY AND CORPORATE STRUCTURE* ..... *158*
*KEY INDUSTRY REGULATIONS* ..... *165*
*OUR MANAGEMENT* ..... *174*
*OUR PROMOTERS AND PROMOTER GROUP* ..... *189*
*OUR SUBSIDARIES* ..... *194*
*DIVIDEND POLICY* ..... *198*

**SECTION IX – FINANCIAL STATEMENTS** ..... **199**

*RESTATED FINANCIAL INFORMATION* ..... *199*
*OTHER FINANCIAL INFORMATION* ..... *200*
*MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS* ..... *201*
*CAPITALISATION STATEMENT* ..... *216*

**SECTION X – LEGAL AND OTHER INFORMATION** ..... **217**

*OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS* ..... *217*
*GOVERNMENT APPROVALS* ..... *222*

**SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES** ..... **231**

**SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES** ..... **233**

**SECTION XIII – ISSUE RELATED INFORMATION** ..... **243**

*TERMS OF THE ISSUE* ..... *243*
*ISSUE STRUCTURE* ..... *250*
*ISSUE PROCEDURE* ..... *253*
*RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES* ..... *279*
*DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION* ..... *281*

**SECTION XIV – OTHER INFORMATION** ..... **299**

*MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION* ..... *299*
*DECLARATIONS* ..... *301*

## SECTION I – DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, terms defined in "Basis for the Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", "Restriction on Foreign Ownership of Indian Securities" and "Description of Equity Shares and Terms of the Articles of Association" on pages 100, 111, 114, 165, 199, 217, 279, and 281 respectively will have the meaning ascribed to such terms in those respective sections.*

### GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|---|---|
| "Anya", "APFL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer" | Anya Polytech & Fertilizers Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi, Delhi- 110019, India. |
| Our Promoter | Mr. Yashpal Singh Yadav and Anya Agro & Fertilizers Private Limited |
| Promoter's Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*". |

### COMPANY RELATED TERMS

| Term | Description |
|---|---|
| Articles / Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 174 of this Prospectus. |
| Bankers to the Company | State Bank of India and IndusInd Bank Limited |
| Board of Directors / Board/BOD | The Board of Directors of Anya Polytech & Fertilizers Limited unless otherwise specified. |
| Companies Act | The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time. |
| Corporate Office | B-243, Sector 26, Noida, Uttar Pradesh 201301 |
| CIN | Corporate Identification Number of our Company i.e. U01403DL2011PLC225541 |
| CMD | Chairman and Managing Director |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Mr. Anurag Agarwal |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer being Ms. Kavita Rani |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| DIN | Director Identification Number |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 2/- each unless otherwise specified in the context thereof |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company |
| ED | Executive Director |

| Term | Description |
|---|---|
| Group Companies | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in "*Information with respect to Group Companies*" on page 231 of this Prospectus. |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| Ind AS | Indian Accounting Standards |
| ISIN | INE0SI601032 |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 174 of this Prospectus. |
| LLP | LLP incorporated under the Limited Liability Partnership Act, 2008. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 02, 2024 in accordance with the requirements of the SEBI ICDR Regulations. |
| MD | Managing Director |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time |
| Non-Residents | A person resident outside India, as defined under FEMA |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 174 of this Prospectus. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Registered Office | S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi, Delhi- 110019, India |
| Financial Statements as Restated/ Restated Financial Information / Restated Financial Statements | The Restated Financial Information of our Company, which comprises the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows for the period ended on June 30, 2024, March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Delhi. |
| Statutory Auditors / Peer Reviewed Auditor | The Statutory Auditors of our Company, being For Jerath & Co., Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled "*General Information*" beginning on page 53 of this Prospectus. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 174 of this Prospectus. |
| WTD | Whole-Time Director |

**ISSUE RELATED TERMS**

| Terms | Description |
|---|---|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |

| Terms | Description |
|---|---|
| Allotment Advice | A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange. |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders. |
| Allottee | A successful Bidder to whom the Equity Shares are Allotted. |
| Anchor Investor | A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager. |
| Anchor Investor Application Form | Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus. |
| Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager. |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date |
| Anchor Investor Portion | Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company |
| Applicable Law | Applicable law means any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body),) and/or observations by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice, of any regulatory body), equity listing agreements with the Stock Exchanges (as defined hereinafter), order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by an Governmental Authority (defined below), in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, SCRA, SCRR, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder), SEBI ICDR Regulations, SEBI Listing Regulations, FEMA and rules and regulations thereunder including FEMA Rules |
| Application Supported by Blocked Amount or ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |

| Terms | Description |
|---|---|
| ASBA Bidder | All Bidders except Anchor Investors |
| Bankers to the Issue and Refund Banker | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be, in this case being Kotak Mahindra Bank Limited. |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Issue Procedure"* beginning from page 253 of this Prospectus. |
| BCAPL | Beeline Capital Advisors Private Limited |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| Bid cum Application Form | Anchor Investor Application Form or the ASBA Form, as the context requires. |
| Bid Lot | 10000 Equity Shares and in multiples of 10000 Equity Shares thereafter |
| Bid | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| Bid/Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Monday, December 30, 2024, which shall be published in all editions of the English National Daily newspaper Financial Express and all editions of the Hindi National Daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located).<br><br>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.<br><br>In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations |
| 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 Bids, being Thursday, December 26, 2024, which shall be published in all editions of the English National Daily newspaper Financial Express and all editions of the Hindi National Daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located). |
| Bid/ Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.<br><br>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same |

| Terms | Description |
|---|---|
| | newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.<br><br>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days |
| Bidder or Applicant | Any prospective investor who makes a bid for Equity Shares in terms of Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor. |
| Bidding Centres | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker. |
| Broker Centers | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| CAN or Confirmation of Allocation Note | The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date. |
| Cap Price | The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.<br><br>The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price. |
| Cash Escrow and Sponsor Banks Agreement | Agreement dated December 10, 2024 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Cut-off Price | Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band.<br><br>Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cutoff Price. |
| Demographic Details | Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable |

| Terms | Description |
|---|---|
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Designated Date | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue. |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and 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 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated CDP Locations | Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants.<br><br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Intermediaries/ Collecting Agent | Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.<br><br>In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") |
| DP ID | Depository Participant's Identity Number |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated July 31, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto |
| Engagement Letter | The Engagement letter dated June 27, 2023 executed between Issuer and BRLM. |
| Eligible FPIs | FPIs from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby. |

| Terms | Description |
|---|---|
| Eligible NRI | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, 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. |
| Emerge Platform of NSE | The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants. |
| Escrow Account | The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| First or Sole bidder | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and Anchor Investor Issue Price will be finalised and below which no Bids will be accepted |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000 |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| Fresh Issue | The Fresh Issue of 32000000 Equity Shares of Face Value of ₹ 2.00 each aggregating up to ₹ 4480.00 Lakhs. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| Fraudulent Borrower | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |
| General Information Document (GID) | The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time.<br><br>The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM. |
| Gross Proceeds | Gross proceeds of the Fresh Issue that will be available to our Company. |
| IPO or Issue or Issue Size or Public Issue | The Initial Public Offer of 32000000 Equity Shares of Face Value of ₹ 2.00 each at ₹ 14 per Equity Share (including a share premium of ₹ 12 per Equity Share) aggregating up to ₹ 4480.00 Lakhs by our Company. |
| Issue Agreement | The agreement dated July 31, 2024 entered amongst our Company and the Book Running Lead Manager and includes any supplementary agreement thereto, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue. |

| Terms | Description |
|---|---|
| Issue document | Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| Issue Proceeds | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled *"Objects of the Issue"* beginning from page 81 of this Prospectus. |
| Issue Price | ₹ 14 per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. 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, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited. |
| Market Making Agreement | The Market Making Agreement dated December 04, 2024 between our Company, Book Running Lead Manager and Market Maker. |
| Market Maker | The Market Maker to the Issue, in this case being Spread X Securities Private Limited. |
| Market Maker Reservation Portion | The reserved portion of 1600000 Equity Shares of Face Value of ₹ 2 each at an Issue price of ₹ 14 each aggregating to ₹ 4480.00 Lakhs to be subscribed by Market Maker in this Issue. |
| Monitoring Agency | CARE Rating Limited |
| Monitoring Agency Agreement | The agreement to be entered into between our Company and the Monitoring Agency dated December 03, 2024. |
| Mutual Fund Portion | The portion of this Issue being 5% of the Net QIB Portion, or 304000 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Net Issue | The Issue excluding the Market Maker Reservation Portion i.e. Net Issue of 30400000 Equity Shares of Face Value of ₹ 2.00 each fully paid for cash at a price of ₹ 14 Equity Share aggregating ₹ 4256.00 Lakhs by our Company. |
| Net Proceeds | Proceeds of the Fresh Issue less our Public Issue expenses. For further details about use of the Net Proceeds and the Issue related expenses, please refer to the chapter titled *"Objects of the Issue"* beginning from page 81. |
| Net QIB Portion | QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors. |
| Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s) | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Issue, consisting of 4568000 Equity Shares of Face Value of ₹ 2.00 each, 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. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |

| Terms | Description |
|---|---|
| Price Band | Price band of a minimum price of ₹ 13 per Equity Share (Floor Price) and the maximum price of ₹ 14 per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.<br><br>The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper Financial Express and all editions of the Hindi National Daily newspaper Jansatta (Hindi being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, 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 website. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of 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 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the 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 whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited. |
| Qualified Institutional Buyers or QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| QIB Bidders | QIBs who Bid in the Issue |
| QIB Portion | The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of 15184000 Equity Shares of Face Value of ₹ 2.00 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable |
| Red Herring Prospectus or RHP | This Red Herring Prospectus dated December 17, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.<br><br>The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| Refund Bank(s) / Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited. |
| Registered Broker | Stockbrokers registered under the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI |

| Terms | Description |
|---|---|
| Registrar Agreement | The agreement dated March 27, 2024, entered into amongst 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 or RTA or Registrar to the Issue | Registrar to the Issue being Skyline Financial Services Private Limited. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Resident Indian | A person resident in India, as defined under FEMA. |
| Retail Individual Investors or RII(s) or Retail Individual Bidders or RIB(s) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000. |
| Retail Portion | The portion of the Issue being not less than 35% of the Issue consisting of 10648000 Equity Shares of Face Value of ₹ 2.00 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price. |
| Reserved Category/ Categories | Categories of persons eligible for making bid under reservation portion. |
| Reservation Portion | The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018 |
| Revision Form | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).<br><br>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 Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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&https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and<br><br>(b) in relation to ASBA (using the 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=40, or such other website as may be prescribed by SEBI from time to time.<br><br>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time |
| Specified Locations | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time. |
| Sponsor Bank | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Sub-Syndicate Members | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms |

| Terms | Description |
|---|---|
| Syndicate Agreement | Agreement dated December 04, 2024 entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate. |
| Syndicate Members | Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter. |
| Syndicate or members of the Syndicate | Together, the Book Running Lead Manager and the Syndicate Members |
| Transaction Registration Slip/ TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand) to the bidders, as proof of registration of the bid. |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement entered into between the Underwriter and our Company dated December 04, 2024. |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Bidders | Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. |
| UPI Circular | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.<br><br>In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars. |

| Terms | Description |
|---|---|
| UPI PIN | Password to authenticate UPI transactions. |
| WACA | Weighted Average Cost of Acquisition |
| Wilful Defaulter | A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations. |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in Mumbai are open for business:-<br>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business.<br>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI. |

**TECHNICAL AND INDUSTRY RELATED TERMS**

| Term | Description |
|---|---|
| HDPE | High-Density Polyethylene |
| PP | Polypropylene |
| ISO | International Organization for Standardization |
| SSP | Single Super Phosphate |
| EDTA | Ethylene Diamine Tetraacetate Acid |
| PROM | Phosphate Rich Organic Manure |
| KPIs | Key Performance Indicators |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortization |
| PAT | Profit After Tax |
| RoE | Return on Equity |
| RoCE | Return on Capital Employed |
| LDPE | Low-Density Polyethylene |
| UV | Ultraviolet |
| MM | Millimeter |
| Zn | Zinc |
| Pb | Lead |
| Cu | Copper |
| Mg | Magnesium |
| Fe | Iron |
| Cd | Cadmium |
| As | Arsenic |
| FIBC | Flexible Intermediate Bulk Containers |
| MOU | Memorandum of Understanding |
| EPCG | Export Promotion Capital Goods |
| KRIBHCO | Krishak Bharti Co-operative Limited |

**CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS**

| Term | Description |
|---|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees, the official currency of the Republic of India. |
| A/c | Account |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| AO | Assessing Officer |

| Term | Description |
|---|---|
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| BG | Bank Guarantee |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| CDSL | Central Depository Services (India) Limited |
| CFSS | Companies Fresh Start Scheme under Companies Act, 2013 |
| CIN | Corporate Identity Number |
| CIT | Commissioner of Income Tax |
| CRR | Cash Reserve Ratio |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time |
| DIN | Director identification number |
| DP/ Depository Participant | A Depository Participant as defined under the Depositories Act, 1996. |
| DP ID | Depository Participant's Identification |
| EBITDA | Earnings before interest, taxes, depreciation, and amortization |
| ECS | Electronic Clearing System |
| EMDE | Emerging Market and Developing Economy |
| EoGM | Extra-ordinary General Meeting |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| Gov/ Government/GoI | Government of India |
| HUF | Hindu Undivided Family |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| Indian GAAP | Generally Accepted Accounting Principles in India |

| Term | Description |
|---|---|
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| ITAT | Income Tax Appellate Tribunal |
| INR/ Rs./ Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| KMP | Key Managerial Personnel |
| LIC | Low-Income Country |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NSE | National Stock Exchanges of India Limited |
| NR/ Non-Residents | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R & D | Research and Development |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoE | Return on equity |
| RoCE | Return on Capital Employed |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SAT | Securities Appellate Tribunal |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |

| Term | Description |
|---|---|
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| S&P BSE SENSEX | S&P Bombay Stock Exchange Sensitive Index |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the NSE |
| STT | Securities Transaction Tax |
| TDS | Tax Deducted at Source |
| TIN | Tax payer Identification Number |
| TRS | Transaction Registration Slip |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.<br><br>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to "India" in this Prospectus are to the Republic of India and its territories and possession 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.

All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Our Company", "the Company", "ANYA" and "AFPL" and, unless the context otherwise indicates or implies, refers to Anya Polytech & Fertilizers Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. Unless otherwise specified, any time mentioned in this Prospectus is in IST.

### Use of Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, the financial information, financial ratios and any percentage amounts in the Prospectus is derived from restated consolidated financial statements prepared for the period ended June 30, 2024 and for the year ended on March 31, 2024, 2023 and 2022 and restated consolidated financial statements prepared for the period ended June 30, 2024 and for the year ended on March 31, 2024 and 2023 in accordance with Indian Accounting Standards (Ind AS), the Companies Act, SEBI (ICDR) Regulations and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

There are significant differences between Indian Accounting Standards (Ind AS), the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian Accounting Standards (Ind AS) financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian Accounting Standards (Ind AS). Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

For additional definitions used in this Prospectus, please refer to the chapter titled *"Definitions and Abbreviations"* beginning from page 1 of this Prospectus. In the chapter titled *"Description of Equity Shares and Terms of the Articles of Association"*, beginning from page 281 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this 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 percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

### Currency and Units of Presentation

This 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*** | **For the period/year ended** | | | |
|---|---|---|---|---|
| | **June 30, 2024** | **March 31, 2024** | **March 31, 2023** | **March 31, 2022** |
| 1 USD | 83.45 | 83.37 | 82.22 | 75.81 |

**Source: www.fbil.org.in*

**Use of Industry & Market Data**

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

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

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled *"Risk Factors"* beginning from page 26.

In accordance with the SEBI (ICDR) Regulations, the chapter titled *"Basis for Issue Price"* beginning from page 100 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

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

For further discussion of factors that could cause our actual results to differ, please refer to the chapter titled *"**Risk Factors**"; "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning from page 26, 128 and 200 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

## SECTION II - SUMMARY OF PROSPECTUS

*This section is a general summary of the terms of the Issue, certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled "**Risk Factors**", "**Industry Overview**", "**Business Overview**", "**Capital Structure**", "**The Issue**", "**Restated Financial Information**", "**Objects of the Issue**" "**Our Promoters and Promoter Group**", "**Management's Discussions and Analysis of Financial Position and Results of Operations**", "**Outstanding Litigation and Material Developments**" and "**Issue Procedure**" on pages 26, 114, 128, 63, 50, 199, 81, 189, 200, 217 and 217, respectively.*

### SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Anya Polytech Private Limited", pursuant to a Certificate of Incorporation dated September 27, 2011 issued by Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our company was changed to "Anya Polytech and Fertilizers Private Limited" vide Special Resolution passed in EGM held on October 28, 2014 and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on December 17, 2014. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 16, 2023 and the name of our Company was changed to "Anya Polytech & Fertilizers Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 11, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U01403DL2011PLC225541.

Our Company is engaged in the business of manufacturing of high-quality HDPE & PP bags (made from HDPE granules) and Zinc sulphate Fertilizers in primarily two categories; i.e., (i) Mono Hydrate and (ii) Hepta Hydrate. We are also engaged in the manufacturing of Micronutrient Mixture. Apart from manufacturing, we are also engaged in the trading of Single Super Phosphate (SSP), Organic Potash, Zinc EDTA (Ethylene Diamine Tetraacetate Acid), PROM (Phosphate rich organic manure), Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds and Cattle feed.

Our company is ISO 9001: 2015 certified for quality management system by Bureau of International Quality Standard Pte. Ltd. The quality certification is towards Manufacturing of HDPE & PP Woven Sacks, Fabric and Industrial Packaging and Manufacturer of Zinc Sulphate, Micronutrient mixture, ferrous Sulphate etc.

For further details kindly refer to chapter titled *"**Business Overview**"* beginning on page 128 of this Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

- **PLASTIC PACKAGING INDUSTRY**

The India Packaging Market was valued at USD 50.5 billion in 2019, and it is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025.Packaging is among the high growth industries in India and developing @ 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labour, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably - processed foods, hard and soft drinks, fruit and marine products.

The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others. In India, the fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks. Over the last few years Packaging Industry is an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.

The global packaging industry is developing and expanding day by day and Indian packaging industry is also growing rapidly. This growth is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries

- **FERTILIZER SECTOR IN INDIA**

Fertilizers have played an essential role in agricultural production, providing vital nutrients for crops and registering increasing demands over the years. As an agrarian country, India is home to numerous small and marginal farmers and is often plagued by low productivity and low quality. Crops are mainly rain-fed and cultivated on a single

piece of land over time, decreasing soil fertility in many regions. Thereby, increasing quantities of nitrogen fertilizers have been used in the country. Because of this, the Indian government has brought about economic reforms and has ensured that fertilizers are available at affordable prices to increase productivity. Due to subsidy eligibility on notified fertilizers, the Indian fertilizer industry has been able to provide enhanced food security for the country. While agriculture is heavily dependent on the use of fertilizers, the government has met almost all demand for chemical fertilizers.

As one of the country's eight core industries, fertilizer production has had positive growth since 2014 until 2021. India is among the largest consumers of fertilizers in the world, with domestic sales continually growing. Among the various types, NPK fertilizers are the most common ones, and urea stands as the most highly consumed fertilizer. However, the domestic consumption of urea was higher than the volume produced domestically. Domestic production has decreased due to the closure of many urea plants, and accordingly, the share of imported urea has increased considerably in the past years. Apart from importing crude and manufactured fertilizers, the country is heavily dependent on importing raw materials such as rock phosphate, ammonia, and phosphoric acid. The value of India's fertilizer imports was estimated over 500 billion Indian rupees during fiscal year 2020.

For further details kindly refer to chapter titled *"**Industry Overview**"* beginning on page 114 of this Prospectus.

## NAME OF PROMOTERS

Promoter of Our Company are Mr. Yashpal Singh Yadav and Anya Agro & Fertilizers Private Limited. For detailed information on our Promoters and Promoter's Group, please refer to the chapter titled *"**Our Promoters and Promoter's Group**"* beginning from page 189 of this Prospectus.

## SIZE OF THE ISSUE

Our Company is proposing the public issue of 3,20,00,000 equity shares of face value of ₹ 2/- each of Anya Polytech & Fertilizers Limited ("APFL" or the "Company" or the "Issuer") for cash at a price of ₹ 14/- per equity share including a share premium of ₹ 12/- per equity share (the "issue price") aggregating to ₹ 4480.00 lakhs ("the issue"), of which 1600000 equity shares of face value of ₹ 2/- each for cash at a price of ₹ 14/- per equity share including a share premium of ₹ 12/- per equity share aggregating to ₹ 224.00 lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 30400000 equity shares of face value of ₹ 2/- each at a price of ₹ 14/- per equity share including a share premium of ₹ 12/- per equity share aggregating to ₹ 4256.00 lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.67% and 25.33%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 2/- each.

For further details kindly refer to chapters titled *"**The Issue**"* and *"**Terms of the Issue**"* beginning on page 50 and 243 of this Prospectus.

## OBJECT OF THE ISSUE

| Particulars | Amount (₹ in Lakhs) |
|---|---|
| Gross Issue Proceeds | 4,480.00 |
| Less: Public Issue Related Expenses | 473.90 |
| **Net Issue Proceeds** | **4,006.10** |

## UTILIZATION OF NET PROCEEDS

The Net Proceeds will be utilized for following purpose:

***(₹ in Lakhs)***

| Sr. No. | Particulars | Amount (₹ in Lakhs) | % of Gross Issue* Proceeds |
|---|---|---|---|
| 1. | To meet Capital Expenditure towards purchase of Plant & Machinery and working capital requirement in Anya Polytech & Fertilizers Limited | 1,269.41 | 28.34 |
| 2. | Setting-up new project in Yara Green Energy Private Limited, subsidiary Company, along with working capital requirement | 1,080.00 | 24.11 |
| 3. | To meet Working Capital & Capital Expenditure in Arawali Phosphate Limited, subsidiary Company | 850.00 | 18.97 |
| 4. | General corporate purposes | 806.69 | 18.01 |
| **Net Proceeds** | | **4,006.10** | **89.42** |

## AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER'S GROUP

The aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

| Sr. No. | Name of shareholders | Pre issue | |
|---|---|---|---|
| | | No. of equity shares | As a % of Pre-Issued Capital* |
| **Promoters** | | | |
| 1. | Yashpal Singh Yadav | 5,14,27,607 | 58.44 |
| 2. | Anya Agro & Fertilizers Pvt. Ltd. | 2,70,55,435 | 30.74 |
| | **Total - A** | **7,84,83,042** | **89.19** |
| **Promoter Group** | | | |
| | **Total - B** | **Nil** | Nil |
| | **Total Promoter & Promoter Group Shareholding (A+B)** | **7,84,83,042** | **89.19** |

**Rounded off*

## FINANCIAL DETAILS

**Based on Restated Consolidated Financial Statements for the period ended as on June 30, 2024 and for the year ended as on March 31, 2024, 2023 and 2022**

*(₹ in Lakhs except stated otherwise)*

| Particulars | For the Period/ Year ended on | | | |
|---|---|---|---|---|
| | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Share Capital | 1,760.00 | 1,760.00 | 3,200.00 | 3,200.00 |
| Net worth(1) | 4,159.94 | 3,721.28 | 2,733.76 | 2,534.94 |
| Total Income (2) | 4,073.32 | 12,505.80 | 11,601.88 | 9,198.21 |
| Restated Consolidated Profit/(Loss) After Tax | 453.69 | 997.71 | 570.33 | 70.22 |
| Restated Profit attributable to owners of the Company | 441.00 | 957.55 | 471.30 | 70.22 |
| Basic EPS (Post Bonus) (In ₹) | 0.50 | 1.09 | 0.54 | 0.08 |
| Diluted EPS (Post Bonus) (In ₹) | 0.50 | 1.09 | 0.54 | 0.08 |
| Restated net asset value per Equity Share (Post Bonus) (In ₹) | 4.73 | 4.23 | 3.11 | 2.88 |
| Total Borrowings | 4,794.51 | 4,917.65 | 5,122.59 | 2,656.29 |

*Notes:*

*(1) Net Worth shall mean 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*

*(2) Total income includes revenue from operations and other income.*

*For further details, see "**Summary of Financial Information**", "**Other Financial Information" and "Basis for the Issue Price**" on pages 52, 199 and 100.*

## QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Consolidated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | NA | NA | NA | NA | 1 | 101.00 |
| Against the Company | 2 | 22 | NA | NA | 1 | 1094.50 |
| **Promoters** | | | | | | |
| By the Promoters | NA | NA | NA | NA | NA | NA |
| Against the Promoters | NA | NA | 1 | NA | NA | NA |
| **Directors other than Promoters** | | | | | | |
| By our directors | NA | NA | NA | NA | NA | NA |
| Against the Directors | NA | 2 | NA | NA | NA | 0.02 |
| **Subsidiary Companies** | | | | | | |
| By our Subsidiary | NA | NA | NA | NA | NA | NA |
| Against our Subsidiary | 4 | 19 | NA | NA | 1 | 228.58 |
| **Group Companies** | | | | | | |
| By our Group Companies | NA | NA | NA | NA | NA | NA |
| Against our Group Companies | NA | NA | NA | NA | NA | NA |

Specific attention of the investors is invited to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 217 of this Prospectus.

## RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 26 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITTMENTS

There are no contingent liabilities and capital commitments of our company as on June 30, 2024 of the company on consolidated basis except as disclosed below:

***(₹ in Lakhs)***

| Particulars | For the Period/ Year ended on | | | |
|---|---|---|---|---|
| | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| TDS Demands for various years | 3.62 | 3.62 | 2.77 | 2.77 |

| Particulars | For the Period/ Year ended on | | | |
|---|---|---|---|---|
| | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Bank Guarantee | - | - | 7.00 | 7.00 |
| WCT FY 2014-15 Under Appeal with VAT Department | 13.05 | 13.05 | 13.05 | 0.00 |
| **Total** | **16.67** | **16.67** | **22.82** | **9.77** |

For further details of the contingent liabilities of our Company as on June 30, 2024, please refer *Annexure V* in the chapter titled *"**Restated Financial Information**"* beginning from page 199.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

**Average cost of acquisition of Equity Shares held by our Promoters:**

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)* |
|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 5,14,27,607 | 3.64 |
| 2. | Anya Agro & Fertilizers Pvt. Ltd. | 2,70,55,435 | 3.64 |

*@ Pursuant to the resolutions passed by our Shareholders on April 25, 2024, each equity share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each. Therefore, 18700948 equity shares of our Company of face value of ₹5.5 each held by Yashpal Singh Yadav were sub-divided into 5,14,27,607 Equity Shares of our Company of face value of ₹ 02 each.*

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

**Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Prospectus**

| Sr. No. | Name of Promoters | Number of Equity Shares acquired in the last one year | Weighted average price of acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 32,726,654 | Negative |
| 2. | Anya Agro & Fertilizers Pvt. Ltd. | 17,217,100 | Negligible |

*@ Pursuant to the resolutions passed by our Shareholders on April 25, 2024, each equity share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each. Therefore, 18700948 equity shares of our Company of face value of ₹5.5 each held by Yashpal Singh Yadav were sub-divided into 5,14,27,607 Equity Shares of our Company of face value of ₹ 02 each.*

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

## PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Prospectus till the listing of the Equity Shares.

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

Except Bonus issue made on February 16, 2024, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled "***Capital Structure***" beginning from page 63.

## SPLIT / CONSOLIDATION

During the last one year, NCLT Order dated March 21, 2024 for reduction of share capital of Company paid up share capital of each share has been reduced from ₹ 10 to ₹ 5.5. Pursuant to Extra Ordinary general meeting held on April 25, 2024, Shareholders has approved the split of face Value of equity shares of Company from ₹ 10 per share to ₹ 2/- per share.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Prospectus.

## RELATED PARTY TRANSACTIONS

**Based on Consolidated Restated Financial Statements**

**List of Related Parties**

| Particulars | Name of Related Party | Designation |
|---|---|---|
| Key Managerial Person | Mr. Yash Pal Singh Yadav | Managing Director |
| | Mr. Tej Pal Singh Yadav | Director |
| | Mr. Anurag Agarwal | Chief Financial Officer |
| | Mrs Kavita Rani | Company Secretary |
| Related Parties | DP World Rail Logistics Private Limited | Shareholder in the company |
| | Anya Agro & Fertilizers Pvt Ltd | Shareholder in the company |
| Subsidiaries | Arawali Phosphate Limited | Subsidiary Company |
| | Yara Green Energy Pvt Ltd | Subsidiary Company |
| Concern in which their KMP or relative are interested | Yash Global Manufacturing & Logistics Private Limited | Shareholder in the company |
| - | | |

| Key Management Personnel | Designation |
|---|---|
| Mr. Yashpal Singh Yadav | Managing Director |
| Mr Tej Pal Singh | Director |
| Mr. Anurag Aggarwal | Chief Financial Officer |
| Ms Kavita Rani | Company Secretary |

**Related Party Transaction during the last three years:**

**(₹ in Lakhs)**

| Nature of Transactions | Name of Related Party | (Amount in Lakhs Rupees ) | | | |
|---|---|---|---|---|---|
| | | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Director Remuneration | Yash Pal Singh Yadav | 6.92 | 27.70 | 27.40 | 26.10 |
| | Tej Pal Singh Yadav | .00 | 14.00 | 24.00 | 22.00 |
| | Chhatra Pal Singh | 3.00 | 9.00 | 0.00 | 0.00 |
| Director Sitting Fees | Liza Sahani | .30 | 1.50 | 0.00 | 0.00 |
| Director Sitting Fees | Vineet Bhatia | .00 | .00 | 0.00 | 0.00 |
| Salary to KMP | Anurag Agarwal | 3.33 | 4.44 | 0.00 | 0.00 |
| | Kavita Rani | 1.95 | 6.46 | 0.00 | 0.00 |
| | Ms Aayushee Bhatia | .00 | .00 | 5.39 | 4.93 |
| Office Rent | Yash Pal Singh Yadav | 2.40 | 9.60 | 7.80 | 6.00 |
| Admin Charges | Yash Pal Singh Yadav | .00 | 1.95 | 2.90 | 3.51 |
| Purchases | Anya Agro & Fertilizers Pvt Ltd | 14.75 | 19.73 | 0.00 | 0.00 |
| Sales | Anya Agro & Fertilizers Pvt Ltd | .00 | .00 | 1.62 | 2.02 |
| Sales | Yash Global Mfg & Logistics Pvt Ltd | .00 | 16.25 | .00 | .00 |
| Interest Income on Loan | Arawali Phosphate Limited | 13.50 | 54.00 | 54.00 | .00 |
| Loans Received/(Paid) | **Yash Pal Singh Yadav** | | | | |
| | Opening Balance | 417.13 | 1231.46 | 1163.53 | 1504.73 |
| | Additions during the year | .00 | 266.76 | 1417.04 | 1865.04 |

| Nature of Transactions | Name of Related Party | (Amount in Lakhs Rupees ) | | | |
|---|---|---|---|---|---|
| | | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| during the year to Related Parties | Repayment during the year | 109.69 | 1081.08 | 1349.11 | 2206.24 |
| | Closing Balance | 307.45 | 417.13 | 1231.46 | 1163.53 |
| | **Chhatra Pal Singh** | | | | |
| | Opening Balance | -15.00 | .00 | 15.00 | .00 |
| | Additions during the year | .00 | .00 | .00 | 15.00 |
| | Repayment during the year | .00 | 15.00 | 15.00 | .00 |
| | Closing Balance | -15.00 | -15.00 | .00 | 15.00 |
| | **ShishuPal Singh** | | | | |
| | Opening Balance | -14.00 | .00 | 14.00 | .00 |
| | Additions during the year | .00 | .00 | .00 | 14.00 |
| | Repayment during the year | .00 | 14.00 | 14.00 | .00 |
| | Closing Balance | -14.00 | -14.00 | .00 | 14.00 |
| | **TejPal Singh** | | | | |
| | Opening Balance | .00 | .00 | 13.00 | .00 |
| | Additions during the year | .00 | .00 | .00 | 13.00 |
| | Repayment during the year | .00 | .00 | 13.00 | .00 |
| | Closing Balance | .00 | .00 | .00 | 13.00 |
| | **Uma Devi** | | | | |
| | Opening Balance | -14.26 | .00 | 14.26 | .00 |
| | Additions during the year | .00 | .00 | .00 | 14.26 |
| | Repayment during the year | .00 | 14.26 | 14.26 | .00 |
| | Closing Balance | -14.26 | -14.26 | .00 | 14.26 |
| | **Yara Infratech LLP** | | | | |
| | Opening Balance | .00 | .00 | 35.00 | 35.00 |
| | Additions during the year | .00 | .00 | .00 | .00 |
| | Repayment during the year | .00 | .00 | 35.00 | .00 |
| | Closing Balance | .00 | .00 | .00 | 35.00 |
| Loans Given during the year to Related Parties | Arawali Phosphate Ltd | 997.22 | 1105.12 | 921.35 | .00 |
| | Yash Global Mfg & Logistics Pvt Ltd | 96.59 | 96.59 | 86.27 | 76.30 |

## SECTION III - RISK FACTOR

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Chapters titled, "**Business Overview**", "**The Issue**", "**Industry Overview**", "**Restated Financial Information**", "**Outstanding Litigation and Other Material Developments**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 128, 50, 114, 199, 217 and 200 respectively, as well as the other financial and statistical information contained in this Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospects.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.*

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

### INTERNAL RISK FACTORS:

1. ***We do not own our Registered Office, Corporate Office and manufacturing facility. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition, and results of operations.***

   Our registered office (Delhi) and Corporate Office (Noida) and our manufacturing facility (Shahjahanpur) are not owned by us. We have obtained these properties on rent/lease basis. Any termination of the lease in connection with these properties or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

   If we are required to vacate the current premises, we would be required to make alternative arrangements for our business activities and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

   However, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies and its directors except our corporate office (Noida), which is owned by our promoter and director Mr. Yashpal Singh Yadav.

2. ***As of the date of this Prospectus, there are outstanding legal proceedings involving our Company, our Subsidiaries and our Promoters and Directors. Any adverse outcome in such legal proceedings may affect our reputation, business, results of operations and financial condition.***

   There are outstanding legal proceedings involving our Company, our Subsidiaries, our Promoters and Directors which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, appellate tribunals and other authorities. If there are any rulings against us or any Promoters and Directors by the courts or tribunals, we may face financial and reputational losses and may have to make provisions in our financial statements, which could

increase our expenses and our liabilities and may have a material adverse effect on our business, results of operations and financial condition. A summary of the litigation is set out below:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | NA | NA | NA | NA | 1 | 101.00 |
| Against the Company | 2 | 22 | NA | NA | 1 | 1094.50 |
| **Promoters** | | | | | | |
| By the Promoters | NA | NA | NA | NA | NA | NA |
| Against the Promoters | NA | NA | 1 | NA | NA | NA |
| **Directors other than Promoters** | | | | | | |
| By our directors | NA | NA | NA | NA | NA | NA |
| Against the Directors | NA | 2 | NA | NA | NA | 0.02 |
| **Subsidiary Companies** | | | | | | |
| By our Subsidiary | NA | NA | NA | NA | NA | NA |
| Against our Subsidiary | 4 | 19 | NA | NA | 1 | 228.58 |
| **Group Companies** | | | | | | |
| By our Group Companies | NA | NA | NA | NA | NA | NA |
| Against our Group Companies | NA | NA | NA | NA | NA | NA |

We cannot assure you that any of the outstanding legal proceedings will be settled favorably, or that no additional liability will arise out of these proceedings. For further information, see "*Outstanding Litigation and Defaults*" on page 217.

Some case papers pertaining to cases filed against our Subsidiary Arawali Phosphate Limited ("Arawali") are not available. Any adverse outcome in such legal proceedings may affect our reputation, business, results of operations and financial condition.

One Criminal case no. CRLMP/174/2019 filed by Chambal Fertilizer and Chemicals Limited against the State of Rajasthan and Others, including our Subsidiary, Arawali is pending in the High Court of Rajasthan, Jaipur Bench, under Section 482 Cr. PC. Two criminal cases numbering COMA/73/2020 in Court of Chief Judicial Magistrate, Panchkula and Cr. Reg, Case 169/2019 in Court of Asst. Chief Judicial Magistrate, Weir Taluka, Bharatpur have been filed by the State of Haryana and Rajasthan respectively through their respective Agriculture and Farmer Welfare Department against Arawali and its officials under Essential Commodities Act, 1955 read with Fertilizer (Inorganic, Organic Mixed) Control Order, 1985 on the basis of fertilizer samples. Another First Appeal No. F.A. 290/ 2012 was filed by Proprietor Agrawal Krishi Sewa Kendra, Ratlam against Arawali and Others in the High Court of Madhya Pradesh, Indore Bench for recovery of money. These cases are pertaining to the period before our Company acquired the Subsidiary, Arawali and the Company has no information nor any document pertaining to the said cases. Any

adverse outcome in such legal proceedings may affect our reputation, business, results of operations and financial condition.

3. ***The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our company relies heavily on the top ten customers, whose contributions to our total sales were 90.75%, 90.85%, 87.15% and 97.20% for the period ended on June 30, 2024, year ended on March 31, 2024, 2023 and 2022 respectively. Our primary focus is on manufacturing high-quality HDPE and PP bags using HDPE granules and Zinc Sulphate. The success of our business operations is intricately tied to these customers, and any potential loss or reduction in business from them could have adverse effects on our sales, overall business, and operational results.

The potential impact of losing significant or key customers or experiencing a decline in the business volume from them, poses risks to our business, financial condition, and cash flows. There is no guarantee that we can maintain the historical levels of business, negotiate favourable long-term contracts, or substantially reduce customer concentration in the future. Factors such as changes in demand, heightened competition, or a deviation from our quality standards could potentially affect our ability to retain these key customers.

While our existing customers play a crucial role in contributing significantly to our revenue, we acknowledge the inherent uncertainties in the business environment. The ongoing evolution of our customer base is a natural outcome of continually onboarding new customers as part of our ordinary business practices. While we are optimistic about sustaining positive relationships with current customers and attracting new ones, it's important to recognize that maintaining these relationships over the long term is not guaranteed. The dynamic nature of the business environment introduces uncertainties, and despite our efforts to expand and diversify our customer base, the outcome is subject to various factors beyond our control.

4. ***We derive 69.44%, 70.35%, 77.63% and 74.50% of our revenue from operation from top two customer during the period ended on June 30, 2024 and fiscal year ending on March 31, 2024, 2023 and 2022 respectively. If such customers choose not to source their requirement from us, our business, financial condition and result of operation may be adversely affected.***

We significantly depend on above customer for our revenues. Contribution of revenue from top 2 customer is tabulated below:

**Amount in INR in Lakh**

| Particular | As on June 30, 2024 | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
|---|---|---|---|---|
| *Revenue from Operation | 4,039.46 | 12,341.77 | 11,555.26 | 9,184.34 |
| Revenue from Krishak Bharati Co-Operative Ltd | 2237.33 | 6395.93 | 6,172.77 | 3869.96 |
| % of Revenue from Krishak Bharati Co-Operative Ltd. | 55.39% | 51.82% | 53.42% | 42.14% |
| Revenue from Kribhco Fertilizers Ltd. | 567.66 | 2286.32 | 2797.11 | 2972.03 |
| % of Revenue from Kribhco Fertilizers Ltd. | 14.05% | 18.53% | 24.21% | 32.36% |

****Based on the restated consolidated financials***

We significantly depend on our above customers for major portion of our sales and any loss of Krishak Bharati Co-Operative Ltd & Kribhco Fertilizers Ltd. as customer for any reason, could have an adverse effect on our business, results of operation and financial condition.

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

Our business depends on the availability of reasonably priced, high quality raw materials in the quantities required by us and we depend on a few suppliers for procurement of raw materials, required for manufacturing our products. Top ten suppliers of our company for period ended on June 30, 2024, year ended on March 31, 2024, March 31, 2023 and March 31, 2022 contributed for 74.51%, 65.18%, 65.69% and 79.26%, respectively of our purchases

We do not have established long-term contracts with our suppliers, and raw material prices are determined through quotes from various sources. The absence of formal agreements means suppliers are not contractually obligated to prioritize our supply needs, leaving them free to sell to our competitors. The unavailability or insufficient quantity of raw materials, or the use of substandard quality, could significantly and negatively impact our business.

Moreover, any interruption in production by our suppliers or their failure to adhere to delivery schedules, quality standards, or required quantities may disrupt our manufacturing schedule. There is no guarantee that our suppliers will consistently meet our demands, and the possibility of occasional shortages or delays in the supply of raw materials exists due to factors like high demand or capacity constraints.

Furthermore, the non-exclusive nature of our relationships with suppliers exposes us to the risk of competitors offering more favourable terms, potentially causing suppliers to divert their resources. The continuation of our associations with suppliers on reasonable terms is uncertain.

6. ***Our Company markets its products through Krishak Bharati Co-operative Limited. In case of non-fulfillment of agreement obligations or cancellation of the agreement, under its terms or pre-maturely, we may not be able to generate the required sales and lose market share, thus affecting our revenues and profitability.***

   Our Company has entered into Memorandum of understanding with Krishak Bharati Co-operative Limited (KRIBHCO) for the distribution, marketing and promotion of the Zinc Sulphate through their network of Cooperative societies, Private dealer and own dealer and retail outlets called Krishak Bharati Sewa Kendra (KBSKs) on the term and conditions agreed under the MOU dated July 09, 2023. As per the marketing agreement between APFL and KRIBHCO is critical for our business, as KRIBHCO has the exclusive right to market up to 50% of our zinc sulphate production at the Shahjahanpur Plant in states where we holds the necessary licenses and permissions under the Fertilizer Control Order, 1985. The purchase rates are determined through mutual agreement, considering prevailing market prices. The termination or cancellation of this agreement by KRIBHCO could result in the loss of a significant client, impacting our ability to market a substantial portion of our zinc sulphate production.

7. ***There are certain discrepancies and delay filing in our statutory records relating to filing of necessary filing with the concerned Registrar of Companies.***

   In the past, there were instances of non-filings, incorrect filings, or delays in filing statutory forms with the RoC. These delays not only disrupted regulatory compliance but also raised questions about the company's efficiency and reliability in meeting legal obligations, potentially tarnishing its reputation and credibility in the business environment. These were later rectified, accompanied by additional fees. Any monetary penalties or punitive actions from authorities against the company, its directors, or officers could adversely impact its business, financial condition, and operational results.

   The table below depicts the details of delayed filings:

| Financial Year | Particulars | Event Date | Due Date | Actual Date of filing | Delayed Days |
|---|---|---|---|---|---|
| 2012-2013 | 20 B | 13-09-2013 | 11-11-2013 | 22-01-2014 | 72 |
| 2014-2015 | MGT-7 | 18-08-2015 | 16-10-2015 | 17-11-2015 | 32 |
| 2015-2016 | MGT-7 | 01-09-2016 | 30-10-2016 | 16-11-2016 | 17 |
| 2016-2017 | MGT-7 | 15-09-2017 | 13-11-2017 | 13-12-2017 | 30 |
| 2017-2018 | MGT-7 | 12-09-2018 | 10-11-2018 | 25-01-2019 | 76 |
| 2019-2020 | MGT-7 | 11-09-2020 | 09-11-2020 | 29-12-2020 | 50 |
| 2021-2022 | MGT-7 | 19-09-2022 | 17-11-2022 | 04-02-2023 | 79 |
| 2022-2023 | MGT-7 | 30-09-2023 | 28-11-2023 | 30-12-2023 | 32 |
| 2014-2015 | AOC-4-XBRL | 18-08-2015 | 16-09-2015 | 30-11-2015 | 75 |
| 2015-2016 | AOC-4-XBRL | 01-09-2016 | 30-09-2016 | 29-11-2016 | 60 |
| 2016-2017 | AOC-4-XBRL | 15-09-2017 | 14-10-2017 | 31-05-2018 | 229 |
| 2017-2018 | AOC-4-XBRL | 12-09-2018 | 11-10-2018 | 23-01-2019 | 104 |
| 2021-2022 | AOC-4-XBRL | 19-09-2022 | 18-10-2022 | 19-10-2022 | 1 |
| 2022-2023 | AOC-4-XBRL | 30-09-2023 | 29-10-2023 | 11-12-2023 | 43 |
| 2016-17 | ADT-1 for Reappointment of Jerath & co. as an statutory auditor of the company the financial year 2016 to 2017 | 01-09-2016 | 15-09-2016 | 20-09-2016 | 05 |
| 2017-2022 | ADT-1 for Reappointment of | 15-09-2017 | 29-09-2017 | 09-10-2017 | 10 |

| Financial Year | Particulars | Event Date | Due Date | Actual Date of filing | Delayed Days |
|---|---|---|---|---|---|
| | Jerath & co. as an statutory auditor of the company the financial year 2017 to 2022 | | | | |
| 2014-2015 | MGT-14 for change in name of the company from Anya Polytech Private Limited to Anya Polytech & Fertilizers Private Limited | 28-10-2014 | 26-11-2014 | 04-11-2014 | 22 |
| 2023 | MGT-14 for change in name of the company from Anya Polytech & Fertilizer Private Limited to Anya Polytech & Fertilizers Limited | 16-08-2023 | 14-09-2023 | 14-09-2023 | 16 |
| 2023 | INC-22 for change in registered office from<br>S-547, F/F School, BLK Shakarpur, near Laxmi Nagar Metro Station, New Delhi, 110092<br>To<br>S - 2, Level, Upper Ground Floor, Block, International Trade Tower, Nehru Place, Delhi, 110019 | 30-06-2023 | 29-07-2023 | 10-07-2023 | 19 |
| 2012 | SH-7 for Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 200.00 Lakhs | 23-03-2012 | 21-04-2012 | 24-04-2012 | 03 |
| 2014 | SH-7 for Increase in authorized equity capital from ₹ 400.00 Lakhs to ₹ 700.00 Lakhs | 02-06-2014 | 01-07-2014 | 07-08-2014 | 37 |
| 2019 | SH-7 for Increase in authorized equity capital from ₹ | 09-05-2019 | 07-06-2019 | 21-06-2019 | 14 |

| Financial Year | Particulars | Event Date | Due Date | Actual Date of filing | Delayed Days |
|---|---|---|---|---|---|
| | 1700.00 Lakhs to ₹ 2000.00 Lakhs | | | | |
| 2022 | SH-7 for Increase in authorized equity capital from ₹ 2000.00 Lakhs to ₹ 3200.00 Lakhs | 27-01-2022 | 25-02-2022 | 05-08-2022 | 161 |
| 2014 | MGT-14 for issue of 5,00,000 Equity shares on preferential basis | 05-06-2014 | 04-07-2014 | 16-09-2014 | 74 |
| 2014 | MGT-14 for issue of 1370000 Equity shares on preferential basis | 20-07-2014 | 18-08-2014 | 18-09-2014 | 31 |
| 2019-2020 | DPT-3 | 30-06-2020 | 30-06-2020 | 28-09-2020 | 90 |
| 2020-2021 | DPT-3 | 30-06-2021 | 30-06-2021 | 01-11-2021 | 124 |
| 2021-22 | DPT-3 | 30-06-2022 | 30-06-2022 | 01-03-2023 | 244 |
| 2022-2023 | DPT-3 | 30-06-2023 | 30-06-2023 | 16-10-2023 | 108 |
| 2023-2024 | DPT-3 | 30-06-2024 | 30-06-2024 | 11-11-2024 | 134 |
| 2015-2016 | MGT-14 for appointment of Managing Director | 21-08-2015 | 20-09-2015 | 19-11-2024 | 3348 |
| 2020-2021 | MGT-14 for re-appointment of Managing Director | 21-08-2020 | 20-09-2020 | 19-11-2024 | 1521 |
| 2019-2020 | MSME-I | 31-03-2020 | 30-04-2020 | 09-10-2024 | 1623 |
| 2020-2021 | MSME-I | 31-03-2021 | 30-04-2021 | 09-10-2024 | 1258 |
| 2023-2024 | MSME-I | 31-03-2024 | 30-04-2024 | 11-11-2024 | 195 |
| 2023-2024 | CRA-2 | 24-07-2023 | 23-08-2023 | 09-10-2024 | 413 |
| 2023-2024 | CRA-2 | 24-07-2023 | 23-08-2023 | 09-10-2024 | 413 |
| 2020-2021 | MSME-I | 30-09-2020 | 31-10-2020 | 08-12-2024 | 1499 |
| 2021-2022 | MSME-I | 30-09-2021 | 31-10-2021 | 08-12-2024 | 1134 |
| 2019-2020 | MSME-I | 30-09-2019 | 31-10-2019 | 10-12-2024 | 1867 |
| 2018-19 | MGT-14 for Loans, Guarantee or security made by the Company to Group Company under section 185 (2) of the Companies Act, 2013 | 12-09-2018 | 11-10-2018 | 12-12-2024 | 2254 |
| 2024-25 | MGT-6 | 27-08-2024 | 26-09-2024 | 13-12-2024 | 82 |

Additionally,

- Company has appointed Company Secretary (CS) many times since 2015. Company has made non compliances in appointment such as not appointing Company Secretary within 6 months of resignation of previous CS and CS was not appointed when Company's Capital exceeded applicable threshold under Section 203 of Companies Act, 2013.
- The Company did not make the required Corporate Social Responsibility (CSR) expenditure during the financial year 2023-24, as mandated by Section 135 of the Companies Act, 2013.
- The Company has not filed MGT-14 form for the special resolution passed under Section 185 of the Companies Act, 2013, concerning loans given to our Promoters and our Subsidiary Company in previous years and in this respect company has filed Compounding application on December 03, 2024 to Registrar of Companies, National Capital Territory of Delhi and the same is pending for approval with the concerned officer.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

8. ***Our Promoters were director of a company which has been struck off by Registrar of Companies, Gwalior, Madhya Pradesh***

Promoter Director of our Company, Mr. Yashpal Singh Yadav were director of Shree Krishna Well Pack Private Limited ("SKWPL") which was strike off by Registrar of Companies, Gwalior, Madhya Pradesh since SKWPL has not filed its balance sheet and the annual returns from financial year 2015-16, 2016-17, 2017-18.

The Registrar of Companies, Gwalior had issued a notice under section 248(5) of the act in the form STK- 7 No. ROC-Gwalior/ G/248(5)/2018/4940 dated 08.08.2018 striking off the name of the company. Application for restoration of company name was filed with National Company law Tribunal and it was approved via NCLT order dated February 29, 2024. The restoration of the company's name to the Register of the Registrar of Companies is ordered subject to its filing of all outstanding documents with proper filing fees along with additional fees required under law and completion of all formalities, including payment of any late fee or any other charges which are recoverable by the Registrar of Companies for the late filing of statutory returns, and also subject to payment of the cost of Rs 25000/- to be paid to Prime Minister's Relief Fund. The name of the company shall then, as a consequence, stand resorted to the Register of the Registrar of Companies. In case adequate action as per NCLT order for completion of annual filings not taken by that company, our promoter directors Mr. Yashpal Singh Yadav may be held liable under the provision of the law and may affect the reputation of our Company.

9. ***One of the business vertical of our business is Fertiliser & the same is dependent on the performance of the agricultural sector in which our fertilizers are used. Any developments affecting the performance of the agricultural sector are likely to affect our business, results of operations and financial condition.***

One of our business vertical i.e. fertilizer business is closely tied to the performance of the agricultural sector, where our fertilizers are used. The demand for our products hinges on factors beyond our control, including the extent of land under cultivation, soil quality, climatic conditions such as rainfall and the sufficiency of the monsoon, availability of water, crop prices, and farmers' access to credit. Additionally, the cropping pattern, which can vary annually for major crops, plays a crucial role in determining the demand for our fertilizers. Any decrease in cultivated land, unfavourable cropping patterns, adverse weather conditions, irregular or insufficient monsoons, or other factors impacting the agricultural sector's performance may have adverse effects on our business, financial results, and overall financial condition.

Further, the market demand for our products is influenced by various factors, including agricultural commodity prices, population growth, shifts in dietary preferences, and changes in planted acreage and fertilizer application rates. A decrease in agricultural commodity prices may lead to a reduction in agricultural production, subsequently impacting the demand for fertilizers and exerting downward pressure on fertilizer prices. Additionally, the adoption of alternative products and techniques, such as genetically modified organisms (organisms with altered genetic material through genetic engineering) designed to enhance crop yields with reduced fertilizer requirements, could contribute to a decline in fertilizer demand and prices. Such trends have the potential to negatively impact our business and financial performance.

10. ***The company's current manufacturing facility in Shahjahanpur, U.P which is pivotal to our exclusive production of goods. Any unscheduled slowdowns, shutdowns, or underutilization of this facility could significantly impact business, financial condition, and operational results.***

Effective response and resolution to disruptions at our Shahjahanpur facility are critical to preventing adverse consequences. Operational risks encompass workforce efficiency, power grid issues, regulatory compliance, and

unforeseeable events like equipment failures, facility obsolescence, labour disputes, accidents, and natural disasters. Malfunctions in machinery may lead to substantial repair costs, particularly for capital-intensive equipment.

Furthermore, socio-political, economic, or environmental disruptions in the facility's region, or changes in state or local policies, may necessitate temporary or permanent operations suspension. This could result in significant capital expenditure and a strategic shift. Inability to adapt to such events, optimize manufacturing facilities, or embrace technological changes may adversely affect business, financial condition, and operational results.

In past, we have incurred mechanical shutdowns due to non-functioning of some of the spares and parts of our HDPE Bags Unit, which was subsequently replace and made functional in due time. To prevent such incidents, the company regularly maintains its machinery and incurs Repairs & Maintenance expenses which is as disclosed below:

***(₹ in Lakhs)***

| Particulars | For the year / period ended | | | |
|---|---|---|---|---|
| | **June 30, 2024** | **March 31, 2024** | **March 31, 2023** | **March 31, 2022** |
| Repairs & Maintenance | 7.11 | 55.36 | 51.51 | 47.88 |

However, we cannot provide surety that such incidents will not occur in future and affect our operations and financial performance.

11. ***Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business is working capital intensive primarily on account of high debtor and inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position on standalone audited financials is given below:-

***Amount in INR in Lakh***

| Particulars | (Audited) | | | |
|---|---|---|---|---|
| | **31-Mar-22** | **31-Mar-23** | **31-Mar-24** | **30-Jun-24** |
| **Current Assets** | | | | |
| Inventory | 1,264.54 | 1,194.50 | 1,577.16 | 1,428.37 |
| Trade receivables | 924.85 | 888.39 | 1,332.11 | 1,612.28 |
| Cash and bank balances | 59.83 | 34.59 | 129.91 | 93.63 |
| Other financial assets and current Assets | 1,673.90 | 2,195.23 | 1,944.20 | 2,109.79 |
| **Total Current Assets (A)** | **3,923.12** | **4,312.71** | **4,983.39** | **5,244.07** |
| **Current Liabilities** | | | | |
| Trade payables | 897.49 | 1,117.32 | 1,312.63 | 753.18 |
| Other Financial and Current Liabilities | 217.04 | 198.66 | 129.62 | 240.60 |
| Short-term provisions | 91.15 | 148.36 | 189.33 | 338.36 |
| **Total Current Liabilities (B)** | **1,205.68** | **1,464.34** | **1,631.59** | **1,332.14** |
| **Net Working Capital** | **2,717.44** | **2,848.37** | **3,351.80** | **3,911.93** |

Our business operates with a significant reliance on working capital, involving substantial investments in both inventory and accounts receivable. As part of our growth strategy, we aim to expand our customer base and enhance sales to existing clients. These initiatives may lead to an increase in the overall volume of current assets. It is crucial for our company to sustain adequate cash flow, credit facilities, and other funding sources in a timely manner, or face potential challenges in meeting working capital requirements and settling debts. Any inability to secure these financial resources promptly, or at all, could have adverse effects on our financial stability and operational outcomes. For more detailed information regarding our working capital needs, please refer to the section titled "Objects of the Issue" in this Prospectus.

12. ***Our revenues are highly dependent on our operations in geographical region of state of Uttar Pradesh. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.***

As on the date of this Prospectus, majorly our revenue from operation is derived from the State of Uttar Pradesh. Depending heavily on revenue from a single state exposes the company to several risks, primarily associated with geographical concentration. Any economic instability within the state could directly and immediately impact our business adversely. Furthermore, there might be constraints on market expansion, influenced by the state's size and population, potentially resulting in heightened local competition as businesses strive to retain market share and pricing control, thereby putting pressure on profit margins.

Below is the table showing Uttar Pradesh's contribution to total revenue from operations over the past three years and up to June 30, 2024.

**Amount in INR in Lakh**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Revenue from Uttar Pradesh | 2,368.75 | 7,630.64 | 5,407.75 | 6,329.38 |
| % of total revenue from operation | 58.64% | 61.83% | 46.80% | 68.91% |

13. ***At present, our Company has applied for certain licenses and approvals and some of the approvals are applied but yet to receive. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations and some of the approvals are required to be transferred in the name of 'Anya Polytech & Fertilizers Limited'.***

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations.

We have applied for renewal of Certificate for Use of Boiler on December 11, 2024 and its approval is pending.

Additionally, we have applied for certain approvals and registrations which need to update mere to change the status pursuant to conversion from Private Company to Public Company i.e. Anya Polytech & Fertilizers Private Limited to Anya Polytech & Fertilizers Limited, for details, see "Government Approvals" on page 219 of Prospectus. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"*Government and Other Statutory Approvals*"** on page 219 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

14. ***Any failure in our quality control 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 products might have certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence, and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the quality standards by our customers and agencies as deviation from the same may cause them to reject our products and cause damage to our reputation, market standing and brand value. In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we may be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which may 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 defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and image, as well as entail significant costs.

15. ***Our Company had negative cash flow from operating activities in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows based on Restated Consolidated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

**(₹ in Lakhs)**

| PARTICULARS | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Net cash flows from operating activities | 9.74 | 170.52 | 277.55 | -636.63 |

16. ***We intend to utilize a portion of the Net Proceeds for Capital Expenditure towards purchase of Plant & Machinery in Anya Polytech & Fertilizers Limited, Setting-up new project in subsidiary Company i.e., Yara Green Energy Private Limited and Capital Expenditure towards purchase of Plant & Machinery in another Subsidiary Company i.e. Arawali Phosphate Limited"***

We intend to allocate a portion of the Net Proceeds for the purpose of capital expenditure toward purchase of Plant & Machinery in our company. Also, establishment of a new project in subsidiary companies namely Yara Green Energy Private Limited and Arawali Phosphate Limited. This includes capital expenditure for acquiring plant and machinery, civil construction. Also, the Company is raising the fund for the purpose of Capital expenditure requirement in another subsidiary Company, Arawali Phosphate Limited. The total expenditure for these objectives is estimated to be approximately Rs. 11,158.71 lakhs, which will be funded through the issuance of shares. In the event of the expansion program's failure, the company may incur significant losses, potentially impacting its overall performance. Following are the details Company-wise expansion plan.

| Name of Company | Nature | Increase in Capacity | Product Name | Estimated Cost (₹ in lakhs) |
|---|---|---|---|---|
| Anya Polytech & Fertilizers Limited | Purchase of Plant & Machineries | 15.75 Lac Bags Per Annum (Per Bag approx. 1500 gm) | Jumbo Bags | 769.41 |
| Arawali Phosphate Limited | Purchase of Plant & Machineries | 34000 MT Per Annum | SSP Fertilizers | 320.00 |
| Yara Green Energy Private Limited | New Project *("Proposed Project")* | 15840 MT PA | Biomass Pallets | 905.00 |
| | | | **Total** | **1994.41** |

For further details, please refer the page no 81 of the chapter "***Object of the Issue***".

17. ***One of our objects of the issue includes Setting up new Project for Subsidiary Company, Yara Green Energy Private Limited, which is time consuming for set up.***

The initiation of a project setup constitutes a multifaceted and time-extensive undertaking, often encompassing a duration around one year or more. Within this timeframe, there exists the prospect of encountering various risks and challenges, including but not limited to cost overruns and the escalation of associated expenses. While undertaking a project setup, some unforeseen expenses may arise i.e. Fluctuations in the cost of raw materials can be a significant factor, impacting budgetary allocations. Additionally, unexpected increases in labour costs, due to market demands or regulatory changes, can contribute to unanticipated financial burdens. Compliance costs may escalate if there are alterations in regulatory requirements or if unforeseen compliance challenges emerge during the project's execution. Government charges, fees, or taxes may also vary unexpectedly, influencing the overall project expenditure. Moreover, rapid technological changes can necessitate adjustments to the project plan, incurring additional expenses for updated equipment or skill training. Effectively managing these potential cost escalations requires thorough risk assessment, strategic planning, and a robust contingency framework to ensure the project's financial resilience and successful implementation.

For details of the funds utilization for IPO, please refer the page no 81 of the chapter "***Object of the Issue***".

18. ***We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue"***

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and

financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "***Object for the Issue***" beginning on page 69 of this Prospectus.

***19.*** **All of our revenue from operations are generated from India. Any adverse development affecting our operations in India could have an adverse impact on our business, financial condition and results of operations.**

We derive 100% of our revenue from operations from India Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial condition and result of operations. The concentration of our business is manufacturing of open ended yarn. subjects us to various risks, including but not limited to:

➢ Regional slowdown in Industrial activities;

➢ vulnerability to change of policies, laws and regulations or the political and economic environment;

➢ constraint on our ability to diversify across states; and

➢ perception by our potential clients that we are a regional company, which may hamper us from competing or securing orders for large and complex projects at the national level.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, behavior and preferences in the Countries and State where we may plan to expand our operations may differ from India, and our experience in the India may not be applicable to such other Countries. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national player, but also local players who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors/service provider. We may not be able to leverage our experience in these regions to expand our operations in other parts of India and outside India.

***20.*** **We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and damage our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

***21.*** ***Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

Implementation of our strategies may be subject to a number of risks and uncertainties, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

***22.*** ***Our Company and its subsidiaries has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.***

As on June 30, 2024, our Company and its subsidiaries has unsecured loans amounting to ₹ 580.04 lakhs from related parties & others that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer *"Annexure – V Note 19: Related Party Disclosure"* respectively under chapter titled "***Restated Financial Information***" beginning on page 148 of this Prospectus.

***23.*** ***Our indebtedness, including various conditions and restrictions imposed on us under our financing agreements, could adversely affect our ability to grow our business or react to changes in our business environment.***

As of June 30, 2024 our consolidated restated financials indicate total debts amounting to ₹ 4,794.51 Lakhs, with a corresponding Debt Equity ratio of 1.07.

The extent of our indebtedness carries significant implications, including:

- Heightened susceptibility to adverse economic, industry, and competitive conditions;
- Restricted flexibility in adapting to changes within our business and industry;
- Impact on our credit rating;
- Constrained capacity to secure additional financing presently and in the future;
- Escalated interest expenditure, negatively influencing profitability, as the majority of our debt incurs interest at variable rates.

***24. Our lenders possess a legal charge on both our movable and immovable properties in relation to the financial facilities extended to us.***

As per Restated consolidated financials, our company has obtained secured loans from banks, using movable and immovable properties as collateral, with an outstanding amount of ₹ 4214.48 lakhs as of June 30, 2024. Defaulting on repayment may lead to lenders forfeiting our properties, significantly impacting our business, financial condition, and operational results. Detailed information is available in the "Annexure VI: Statement of Principal Terms of Secured loan and Unsecured Loans as Restated" in the "***Restated Consolidated Financial Statements***" chapter on page 199 of this Prospectus.

***25. Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.***

We propose to utilise the Net Proceeds of the Issue for objects as described in "***Objects of the Issue***" on page 81. The objects of the Issue comprise (i) (Setting-up new project in Yara Green Energy Private Limited, a subsidiary Company, along with working capital requirement, (ii) To meet Working Capital & Capital Expenditure in Arawali Phosphate Limited, subsidiary Company, (iii) Funding Capital Expenditure of Our Company Anya Polytech & Fertilizers Limited, and (iv) General corporate purposes.

We intend to utilize a portion of the Net Proceeds for funding Capital Expenditure. Total Cost for meeting Capital Expenditure towards purchase of Plant & Machinery in Our Company Anya Polytech & Fertilizers Limited is ₹ 769.41 Lakh, in subsidiary Company i.e. Yara Green Energy Private Limited is ₹ 905.00 Lakh for proposed project and in Subsidiary Company i.e. Arawali Phosphate Limited is ₹ 320.00 Lakh for purchase of capital expenditure. We propose to fund entire of such capital expenditure through Net Proceeds. Additionally, in the event of any delay in completion of such capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. The objects of the Fresh Issue have not been appraised by any bank or financial institution, and our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates based on current market conditions. In the absence of such independent appraisal, the deployment of the Net Proceeds is at our discretion. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "***Objects of The Issue***" beginning from page 81 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

***26. We have not yet placed orders in relation to the funding Capital expenditure through civil work and to purchase plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to use a part of the Net Proceeds for Funding Capital expenditure through civil work required for setting up of project in wholly owned subsidiary Company i.e. Yara Green Energy Private Limited and to purchase plant and machinery for Yara Green Energy Private Limited, a wholly owned subsidiary Company Arawali Phosphate Limited, subsidiary Company and for Our Company Anya Polytech & Fertilizers Limited.

We are yet to place orders for the Civil Work for the construction of Building for the Proposed Project and for plant and machinery for Yara Green Energy Private Limited, a wholly owned subsidiary Company Arawali Phosphate Limited, subsidiary Company and for Our Company Anya Polytech & Fertilizers Limited. Percentage and value terms of the plant and machinery for which orders are yet to be placed are as follows:-

| Sr. No. | Object of Issue | Value (₹ in Lakhs) | % of Total Estimated Cost |
|---|---|---|---|
| 1. | Purchase of Plant & Machineries for Anya Polytech & Fertilizers Limited | 769.41 | 60.61 |
| 2. | Construction of Industrial Shed for Yara Green Energy Private Limited | 239.54 | 22.18 |
| 3. | Plant & Machinery for Yara Green Energy Private Limited | 661.73 | 61.27 |
| 4. | Plant & Machinery for Arawali Phosphate Limited | 320.00 | 37.65 |

We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalation. For details, see "***Objects of the Issue***" on page 82.

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

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality services. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition, leading to a loss of competitive edge in the market. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive. The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives. Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

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

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Our operations are subject to hazards inherent in project sites such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our engineering projects, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. The details relating to insurance expenses incurred by our company in the reporting period is mentioned below:

**(Rs. in lakhs)**

| Particulars | For the Period/ Year ended on | | | |
|---|---|---|---|---|
| | March 31, 2022 | March 31, 2023 | March 31, 2024 | June 30, 2024 |
| **Insurance Expenses** | 11.83 | 4.12 | 12.50 | 1.38 |
| **Total expenses** | 9,143.61 | 10,998.54 | 11,315.94 | 3,349.91 |
| **% of Total Expenses** | **0.13%** | **0.04%** | **0.11%** | **0.04%** |

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations. The occurrence of any one of the above events may result in us being named as a defendant in lawsuits asserting claims for substantial damages, including for personal injury and property damage and fines

and/or penalties. While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

***29. Delays or defaults in payments from our customers could result in reduction of our profits.***

The potential for delays or defaults in customer payments poses a risk to our profitability. While we extend credit facilities based on payment history and financial condition, credit risk, particularly from trade receivables, persists. Hence, we are exposed to this credit risk from our operating activities specifically from trade receivables. The average receivable days as on June 30, 2024 was 53 days. As on March 31, 2024, March 31, 2023 and March 31, 2022, we had an outstanding trade receivable on standalone basis, aggregating ₹ 1,332.11 lakhs, ₹ 888.39 lakhs and ₹ 924.85 lakhs respectively, constituting 11.50%, 8.71% and 10.07% respectively, of our standalone revenue from operations during the respective years. Further as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 trade receivables on standalone basis aggregating to ₹ 391.10 Lakhs, ₹ 273.34 Lakhs, ₹ 149.38 Lakhs and ₹ 421.90 lakhs are those which are more than 1 year.

Our operational results and profitability are contingent on customer creditworthiness. We cannot guarantee timely or complete payments, as customers may have weak credit histories. Adverse changes in customer financial conditions may impact their payment capabilities. Any increase in receivable turnover days or write-offs may adversely affect our business. Defaults or delays in customer payments would impact cash flow, operational results, and financial condition adversely.

***30. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "***Dividend Policy***" on page 147 of the Prospectus. While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

***31. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance. Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

***32. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations***

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "***Objects of The Issue***" on Page no. 69 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

***33. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows***

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see "***Our Management***" on page 131 of this Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows

***34. If we are not successful in managing our growth, our business may be disrupted, and our profitability may be reduced.***

In recent years, our company has achieved substantial growth, with total revenues on restated consolidated basis of ₹ 4,039.46 Lakhs, ₹ 12,341.77 Lakhs, ₹ 11,555.26 Lakhs and ₹ 9184.34 lakhs, and profits attributable to owners of ₹ 441.00 Lakhs, ₹ 957.55 Lakhs, ₹ 471.30 Lakhs and ₹ 70.22 Lakhs for the stub period ending on June 30, 2024 and FY 2023-24, FY 2022-23 and FY 2021-22, respectively. While we anticipate continued significant growth, this expansion will impose substantial demands on our organization. It necessitates ongoing enhancements in operational, financial, and internal control frameworks. However, our growth prospects are vulnerable to risks, including potential challenges in project execution due to a sudden surge in orders, difficulties in securing adequate working capital, and potential talent acquisition challenges. Despite our strategic intent for expansion, there is no assurance that our growth trajectory will replicate historical trends. The realization of future growth hinges on our ability to navigate and mitigate risks in a dynamically changing business environment.

***35. Our Business requires deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.***

Our business operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase. Our employees are not unionized currently. However, there is no assurance that our employees will not seek unionization in the future. In the event that employees at our manufacturing facility take any steps to unionise, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business. Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

***36. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The performance of our business hinges significantly on our adept management of inventory and stock levels. Effectively navigating this requires precise estimations of customer demand and supply requisites, aligning production and trade of inventory accordingly. Any misjudgment in forecasting customer demand may result in product shortages or an accumulation of excess inventory, potentially adversely impacting our results. Failure to sell manufactured inventory could necessitate write-downs or financial commitments without corresponding purchases, creating adverse effects on income and cash flows. Sales estimates are grounded in forecasts, demand assessments, and customer specifications.

External factors, such as natural disasters (e.g., earthquakes) or extreme weather conditions (e.g., floods, droughts), have the potential to disrupt the supply of raw materials and local transportation, posing risks to our operations. A disruption in the supply chain may impede our ability to secure alternative sources promptly, adversely affecting our business, profitability, and reputation. While we have not encountered disruptions in product delivery in the past due

to issues like poor handling, transportation bottlenecks, or labour strikes, there is no guarantee that such incidents won't occur in the future.

To enhance our operational resilience, we strategically maintain inventory at our manufacturing facility. Achieving an optimal inventory level is crucial, enabling us to respond effectively to customer demand. Overstocking could escalate capital requirements and incur additional financing costs, while understocking may jeopardize our ability to meet customer demand, adversely impacting operating results. Any misalignment between our planning and actual consumer consumption may lead to potential excess inventory or out-of-stock scenarios, both of which could adversely affect our business, financial condition, and operational results.

In summary, our ability to accurately forecast, manage, and adapt to customer demand and external disruptions in the supply chain plays a pivotal role in sustaining a robust and resilient business model.

***37. We may be subject to third-party indemnification, liability claims or invocation of guarantees, which may adversely affect our business, cash flows, results of operations and reputation.***

Certain agreements with third parties impose indemnity obligations on us, necessitating compensation in the event of a default or breach by us, resulting in loss or damage to such third parties. Should these indemnity clauses be invoked successfully, we may be obligated to compensate them for losses suffered under the respective agreements, potentially impacting our financial condition adversely.

For a comprehensive overview of industry regulations, please refer to "***Key Industry Regulation***" on page 165. Additionally, details concerning ongoing litigation related to claims arising from defaults in our developments can be found in "***Outstanding Litigations and Material Development***" on page 217.

Moreover, there exists the possibility of third-party liability claims for injuries or damages from our product. These liabilities and associated costs have the potential to adversely affect our business, cash flows, operational results, and overall reputation.

***38. The average cost of acquisition of Equity shares by our Promoter is lower than the Issue price.***

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

| Sr. No. | Name of Promoter | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)@* |
|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 5,14,27,607 | 3.64 |
| 2. | Anya Agro & Fertilizers Pvt. Ltd. | 2,70,55,435 | 3.64 |

*@ Pursuant to the resolutions passed by our Shareholders on April 25, 2024, each equity share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each. Therefore, 18700948 equity shares of our Company of face value of ₹5.5 each held by Yashpal Singh Yadav were sub-divided into 5,14,27,607 Equity Shares of our Company of face value of ₹ 02 each.*

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

***39. In addition to regular remuneration, other benefits and expense reimbursement our Promoters, Directors, key managerial personnel or senior management hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.***

Our Promoters, Directors, key managerial personnel or senior management are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters, Directors, key managerial personnel or senior management are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years and stub period, please refer to the "*''Annexure – V Note 19: Related Party Disclosure''*" under the Chapter titled "***Restated Financial Information***" beginning on Page No. 148 of this Prospectus. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest.

Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

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

Our promoters along with the promoter group will continue to hold collectively up to 65.40% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "***Basis for Issue Price***" beginning on page 76 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

***42. Within the parameters as mentioned in the chapter titled "Objects of this Issue" of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

The fund requisites and utilization, as delineated in the "***Objects of the Issue***" on page 81 of this Prospectus, are predicated on our management's projections and have not undergone scrutiny by any financial institution, bank, or independent agency. These financial needs are contingent upon our existing business strategy; however, there is no assurance regarding the complete or partial execution of this strategy. Given the fiercely competitive and dynamic nature of our industry, adjustments to our business strategy may be necessary, potentially influencing corresponding fund requirements.

The allocation of funds, as specified in the "Objects of the Issue" section, is subject to the discretion of our Board of Directors and lacks external independent agency oversight. The Company's audit committee will supervise fund deployment and provide requisite disclosures in accordance with applicable regulations.

Furthermore, we cannot guarantee the precise alignment of actual costs or implementation timelines with the estimates outlined in the "***Objects of the Issue***." Discrepancies may arise due to various factors, some beyond our control, possibly leading to delays in our business plans and adverse impacts on projected revenues and earnings. This information should be incorporated into the offer document for comprehensive disclosure to potential investors.

***43. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions

may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

***44. The requirements of being a public listed company may strain our resources and impose additional requirements.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited 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 promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

***45. Industry information included in this Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Prospectus includes information on Industry in which we operate from various sources. For further details, please see "***Industry Overview***" beginning on page 100. The data has been furnished by an independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

***46. One of our Segment of business, i.e. manufacturing of packing bags for fertilizers is subject to seasonal and cyclical volatility due to which there may be fluctuation in the sales of products which could lead to higher closing inventory position, which may adversely affect our business.***

We have historically experienced seasonal fluctuation in our sales in one of our Business Segment, i.e. Fertilizer Unit in the 3rd quarter of each Financial Year. We have also seen higher sales volume of products in a certain season. These seasonal variations in consumer demand subject one of our divisions to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the financial year and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations.

***47. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could

adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

48. ***Our company has encountered challenges in meeting the designated timelines for filing statutory returns, a circumstance that carries significant implications for our financial standing.***

There have been delays in filing GST Returns and EPF returns by our Company, as mentioned in below table, which have all been paid as on the date of this Prospectus.

**GST returns:**

| Financial Year | Return Type | Total Number of Establishments | Establishments with Delayed Filings |
|---|---|---|---|
| 2024-2025 | GSTR 3B | 3 | 1 |
| 2023-2024 | GSTR 3B | 3 | 1 |
| 2022-2023 | GSTR 3B | 3 | 3 |
| 2021-2022 | GSTR 3B | 2 | 2 |
| 2020-2021 | GSTR 3B | 2 | 2 |
| 2019-2020 | GSTR 3B | 1 | 1 |

**EPF Returns:**

| Financial Year | Total Amount of All Establishments Paid (Amount In Crores) | Total Number of Establishments | Establishments with Delayed Filings |
|---|---|---|---|
| 2024-2025 | 0.05 | 1 | 1 |
| 2023-2024 | 0.33 | 1 | 1 |
| 2022-2023 | 0.30 | 1 | 1 |
| 2021-2022 | 0.30 | 1 | 1 |
| 2020-2021 | 0.28 | 1 | 1 |
| 2019-2020 | 0.29 | 1 | 1 |
| 2018-2019 | 0.29 | 1 | 1 |
| 2017-2018 | 0.29 | 1 | 1 |

**ESIC Payment:**

| Financial Year | Total Amount of All Establishments Paid (Amount In Crores) | Total Number of Establishments | Establishments with Delayed Filings |
|---|---|---|---|
| 2024-2025 | 0.01 | 1 | 1 |
| 2023-2024 | 0.06 | 1 | 1 |
| 2022-2023 | 0.06 | 1 | 1 |
| 2021-2022 | 0.05 | 1 | 1 |

**TDS on Salary:**

| Financial Year | Return Type | Total Amount of All Establishments Paid (Amount In Crores) | Total Number of Establishments | Establishments with Delayed Filings |
|---|---|---|---|---|
| 2024-2025 | 24Q | 0.02 | 1 | 1 |
| 2023-2024 | 24Q | 0.11 | 1 | 1 |
| 2022-2023 | 24Q | 0.14 | 1 | 1 |
| 2021-2022 | 24Q | 0.13 | 1 | 1 |

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot

assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

## EXTERNAL RISK FACTORS

1. ***Our business and operations are based in India, exposing us to various economic, political, and market conditions in the country. These factors are often outside our control and can significantly impact our business environment.***

The Indian economy and capital markets are subject to the influence of economic, political, and market conditions both within India and globally. As we are incorporated in India, with nearly all of our business operations and personnel located in the country, our performance is inherently tied to various macroeconomic and demographic factors in India, many of which are beyond our control. Factors that have the potential to negatively impact the Indian economy, and consequently our operational results, may include:

Our business is intricately connected to the macroeconomic landscape, and various factors beyond our control may impact our operations. These include:

- Changes in Indian interest rates or inflation rates can significantly influence our business environment.
- Exchange rate fluctuations, currency controls, and restrictions on currency conversion or repatriation can affect our financial stability.
- Any scarcity of credit or financing in India may adversely impact economic conditions and our ability to secure financing for expansions.
- Prevailing income conditions among Indian consumers and corporates can impact our business.
- Volatility and trends in trading activity on India's principal stock exchanges can influence our operations.
- Changes in India's tax, trade, fiscal, or monetary policies can have wide-ranging effects on our business.
- Political instability, terrorism, military conflicts, or natural disasters in India or neighboring countries can disrupt operations.
- Epidemics, pandemics, or public health issues, such as the COVID-19 pandemic, can impact our operations and business environment.
- Regional or global economic conditions, especially in India's principal export markets, may affect our business.
- Any downgrading of India's debt rating by domestic or international rating agencies can impact our financial standing.

Specifically, our total income and profitability are linked to consumer discretionary spending in India, influenced by economic conditions, salaries, employment levels, and consumer confidence. Economic downturns, prolonged slowdowns, worsening economic conditions, increased unemployment, rising interest rates, or industry-wide cost pressures could impact consumer behavior and spending, leading to a decline in our total income and profitability.

While our results may not precisely mirror India's economic growth, the overall performance of the Indian economy shapes the context in which we operate. Any slowdown, real or perceived, in the Indian economy or specific sectors could adversely affect our business, results, financial condition, cash flows, and the price of our Equity Shares.

2. ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest, and similar occurrences. These events have the potential to materially and adversely affect the business operations.***

Various unpredictable events such as natural disasters (like typhoons, floods, and earthquakes), epidemics, pandemics (such as COVID-19), acts of war (e.g., Russia's invasion of Ukraine), terrorist attacks, and other occurrences, many of which are beyond our control, may contribute to economic instability, both in India and globally. This instability could significantly and adversely impact our business, financial condition, cash flows, and operational results.

Our operations are susceptible to disruption caused by fires, natural disasters, severe weather, and related damage to our technological infrastructure, leading to decreased productivity. Such events may necessitate personnel evacuation

and the suspension of operations. Incidents like terrorist attacks, civil unrest, and adverse social, economic, and political events in India could negatively affect us, potentially creating a perception that investing in Indian companies carries higher risks, impacting our business and the equity share prices.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

***3. A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign debt has been rated as Baa3 with a "stable" outlook by Moody's in March 2023, BBB-with a "stable" outlook by Fitch in May 2023. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares

***4. Changes in the taxation system in India could adversely affect our business.***

Our business and financial condition are susceptible to adverse effects stemming from alterations in the extensive tax regime imposed by central and state governments in India. The tax structure encompasses various levies such as income tax, turnover tax, goods and service tax (GST), stamp duty, and additional taxes introduced periodically. Interpretation of local tax laws, regulations, and the use of estimates regarding future operations pose challenges in determining our tax liability.

Significant tax reforms, including the Goods and Services Tax (GST) and the General Anti-Avoidance Rules (GAAR), have been implemented by the Government of India (GoI). The GST replaced multiple indirect taxes on goods and services, while GAAR aims to prevent tax avoidance. The newness of these regulations and their subjective interpretation introduce uncertainties.

Recent tax measures proposed in Finance Bill 2022 and Union Budget for Fiscal 2023, such as explaining sources of cash credits and introducing a 30% tax on income from virtual digital assets, could impact our business. The potential effects of these proposed measures on our customers, financial institution partners, and our industry are uncertain.

Companies operating in India may opt for different tax strategies, choosing deductions or exemptions or paying the higher corporate tax rate. Amendments in the Finance Act 2020 and subsequent Finance Acts, such as changes to the direct and indirect tax regime, have introduced complexities, including a simplified alternate direct tax regime and modifications to dividend distribution tax (DDT).

The unpredictability of future tax laws and regulations makes it challenging to anticipate their nature and impact on our business, financial condition, results of operations, and cash flows. Investors are advised to seek guidance from their tax advisors regarding the implications of investing in our Equity Shares. We cannot predict the enactment of tax laws or regulations or their potential material adverse effects on our business.

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

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

6. ***A potential scenario of rising inflation in India poses a challenge to our ability to adjust the prices of our products proportionally, thereby impacting our profit margins.***

In recent years, inflation rates in India have demonstrated volatility, a trend that may persist in the future. India has grappled with periods of elevated inflation, which, in turn, could lead to increased interest rates and heightened costs for our business, encompassing transportation, wages, raw materials, and other relevant expenses.

The fluctuating nature of inflation rates adds complexity to our cost estimation and control processes. Managing our costs becomes more challenging with heightened inflationary trends, potentially affecting our ability to accurately predict and control expenses. The consequence of such a scenario is that we may encounter difficulty passing on increased costs entirely or partially to our customers, thus adversely impacting our business and financial health.

Specifically, the challenge lies in the potential inability to offset cost increases with corresponding price adjustments for our products. This inability to align costs and prices may adversely affect our overall business, operational results, cash flows, and financial standing. It is noteworthy that the government has previously taken economic measures to counter high inflation rates. However, the effectiveness of such measures in the future remains uncertain.

Furthermore, uncertainties surround the trajectory of Indian inflation levels, and there is no guarantee that measures to curb inflation will be consistently effective. The potential exacerbation of inflation in the future adds an element of unpredictability to our operating environment, emphasizing the need for prudent risk management practices.

7. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

8. ***Our operations are subject to environmental, health and safety laws and regulations.***

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result

in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources or cause delays in the delivery of the order. No assurance can be given that we will be successful in all, or any, of such proceedings.

9. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.***

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

10. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

    Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

11. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

    A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

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

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

## PROMINENT NOTES

1. Public Issue of 3,20,00,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ 14/- per equity share including a share premium of ₹ 12/- per equity share (the "Issue Price") aggregating to ₹ 4480.00 lakhs ("the issue").

2. The Net Asset Value per Equity Share of our Company as per the Restated Consolidated Financials as of June 30, 2024, March 31, 2024, 2023 and 2022 is ₹ 4.73, ₹ 4.23, ₹ 3.11 and ₹ 2.88 per Equity Share respectively.

3. The net worth of our Company as per Restated Consolidated Financials as of June 30, 2024 and March 31, 2024, 2023 and 2022 is ₹ 4159.94 Lakhs, ₹ 3721.28 Lakhs, ₹ 2733.76 Lakhs and ₹ 2534.94 Lakhs respectively.

4. Average cost of acquisition of equity shares by our promoter is as follows:

| Sr. No. | Name of Promoter | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹)*@ |
|---|---|---|---|
| 1. | Yashpal Singh Yadav | 5,14,27,607 | 3.64 |
| 2. | Anya Agro & Fertilizers Private Limited | 2,70,55,435 | 3.64 |

*@ Pursuant to the resolutions passed by our Shareholders on April 25, 2024, each equity share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each.*

*Therefore, 18700948 equity shares of our Company of face value of ₹5.5 each held by Yashpal Singh Yadav were sub-divided into 5,14,27,607 Equity Shares of our Company of face value of ₹ 02 each.*

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

For further details, please refer to chapter titled *"**Capital Structure**"* beginning on page no. 63 of this Prospectus.

**5.** There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus, except pursuant to Conversion of company from Private Limited to Public Limited.

**6.** There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

**7.** Except as stated under the chapter titled *"**Capital Structure**"* beginning on page no 63 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

**8.** Except as disclosed in the chapters titled *"**Capital Structure**", "**Our Promoter and Promoter Group**", "**Information with respect to Group Companies/entities**"* and *"**Our Management**"* beginning on page no. 63*, 189, 231 and 174* respectively of this Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.

**9.** Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

**10.** Investors are advised to refer to the chapter titled *"**Basis for Issue Price**"* beginning on page 100 of the Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"**General Information**"* beginning on page 53 of this Prospectus.

## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

| Particulars | Details |
|---|---|
| Equity Shares Issued*(1) | Issue of 32000000 Equity Shares of ₹ 2 /- each at a price of ₹ 14/- per Equity Share each aggregating to ₹ 4480.00 Lakhs |
| **Of which:** | |
| Reserved for Market Makers | 1600000 Equity Shares of ₹ 2 /- each at an Issue Price of ₹ 14/- per Equity Share each aggregating to ₹ 224.00 Lakhs |
| Net Issue to the Public | 30400000 Equity Shares of ₹ 2 /- each at an Issue Price of ₹ 14/- per Equity Share each aggregating to ₹ 4256.00 Lakhs |
| **Of which:** | |
| Allocation to Qualified Institutional Buyers | Not more than 15184000 Equity Shares of ₹ 2 /- each at an Issue Price of ₹ 14/- per Equity Share each aggregating to ₹ 2125.76 Lakhs |
| of which: | |
| (i) Anchor Investor Portion(3) | Not more than 9104000 Equity Shares of ₹ 2 /- each at an Issue Price of ₹ 14/- per Equity Share each aggregating to ₹ 1274.56 Lakhs |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully | Not more than 6080000 Equity Shares of ₹ 2 /- each at an Issue Price of ₹ 14/- per Equity Share each aggregating to ₹ 851.20 Lakhs |
| | |
| Allocation to Non-Institutional Investors | Not less than 4568000 Equity Shares of ₹ 2 /- each at an Issue Price of ₹ 14/- per Equity Share each aggregating to ₹ 639.52 Lakhs |
| Allocation to Retail Individual Investors | Not less than 10648000 Equity Shares of ₹ 2 /- each at an Issue Price of ₹ 14/- per Equity Share each aggregating to ₹ 1490.72 Lakhs |
| Equity Shares outstanding prior to the Issue | 8,80,00,000 Equity Shares of ₹ 2 /- each |
| Equity Shares outstanding after the Issue | 12,00,00,000 Equity Shares of ₹ 2/- each |
| Use of Proceeds | For details, please refer chapter titled "***Objects of The Issue***" beginning from page 81 of this Prospectus for information on use of Issue Proceeds. |

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

(1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 2103 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated July 15, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 17, 2024.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 10% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "***Issue Procedure***" beginning on page 253.

(4) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue will 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 Bidders, other than the Anchor Investors, are

mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "***Issue Procedure***" on page 253.

(5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.

(7) 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.

## SUMMARY OF FINANCIAL INFORMATION


| Sr. No | Particulars | Page Nos. |
|---|---|---|
| 1. | Summary of Restated Consolidated Financial Information | SSF- 1 to SSF-5 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure I- Restated Consolidated Statement of Assets and Liabilities**

**(Amount in Lacs )**

| | Particulars | Note No. | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|---|
| **I** | **ASSETS** | | | | | |
| **1** | **Non-current assets** | | | | | |
| a) | Property,Plant and Equipment | **1** | 3736.02 | 3845.28 | 3134.98 | 1795.07 |
| b) | Capital work-in-progress | | - | 106.30 | 926.48 | 59.02 |
| c) | Investment Property | | | | | |
| d) | Goodwill | **1.a** | 153.10 | 153.10 | 153.10 | .00 |
| e) | Financial Assets | | | | | |
| | i) Investments | | | | | |
| | ii) Trade receivables | **2** | 168.21 | 168.21 | 149.36 | 149.36 |
| | iii) Loans | **3A** | 433.52 | 419.69 | 304.67 | 214.04 |
| | iv) Others (to be specified) | | | | | |
| f) | Deffered Tax Assets (net) | **3B** | .00 | 88.75 | 76.63 | 84.29 |
| g) | Other non-current assets | **3C** | 144.40 | 144.60 | 149.87 | 133.25 |
| | **Total Non-Current Assets** | | **4635.25** | **4925.93** | **4895.10** | **2435.04** |
| **2** | **Current assets** | | | | | |
| a) | Inventories | **4** | 2693.03 | 2861.58 | 2026.06 | 1264.54 |
| b) | Financial Assets | | | | | |
| | i) Investments | | | | | |
| | ii) Trade receivables | **2** | 2183.96 | 1733.25 | 1275.45 | 656.88 |
| | iii) Cash and cash equivalents | **6** | 115.04 | 134.56 | 92.34 | 46.99 |
| | iv) Bank balances other than (iii) above | **7** | 44.68 | 34.56 | 11.51 | 12.83 |
| | v) Other Financial Asset | **8** | 273.52 | 311.54 | 43.33 | 1155.21 |
| c) | Other current assets | **9** | 1216.90 | 1134.83 | 1311.98 | 531.79 |
| | **Total Current Assets** | | **6527.12** | **6210.32** | **4760.66** | **3668.26** |
| | **Total Assets** | | **11162.37** | **11136.25** | **9655.76** | **6103.30** |
| **II** | **EQUITY AND LIABILITIES** | | | | | |
| | **Equity** | | | | | |
| a) | Equity Share Capital | **9** | 1760.00 | 1760.00 | 3200.00 | 3200.00 |
| b) | Other Equity | **9.1** | 2723.78 | 2285.35 | -466.24 | -959.82 |
| | **Total Equity** | | **4483.78** | **4045.35** | **2733.76** | **2240.18** |
| c) | Non Controlling Interest | **9.1** | 224.74 | 212.05 | 171.48 | .00 |
| | **LIABILITIES** | | | | | |
| **A** | **Non-current liabilities** | | | | | |
| a) | Financial Liabilities | | | | | |
| | (i) Borrowings | **10** | 1767.13 | 1889.26 | 3427.02 | 1403.59 |
| | (ii) Trade Payables | | | | | |
| | (A) total outstnding dues of Micro enterprises and small enterprises; | | - | - | - | - |
| | (B) total outstanding dues of creditors than micro enterprises and small | | - | - | - | - |
| | (iii)Other financial liabilities | | | | | |
| b) | Provisions | **11** | 80.46 | 77.92 | 104.39 | 90.05 |
| c) | Deferred tax liabilities (Net) | | 1.06 | - | - | - |
| d) | Current Tax Liabilities | | - | - | - | - |
| | **Total Non-current liabilities** | | **1848.65** | **1967.18** | **3531.41** | **1493.64** |
| **B** | **Current liabilities** | | | | | |
| a) | Financial Liabilities | | | | | |
| | (i) Borrowings | **12** | 3027.38 | 3028.39 | 1695.57 | 1252.70 |
| | (ii) Trade payables | | | | | |
| | (A) total outstnding dues of Micro enterprises and small enterprises; and | **13** | 462.32 | 554.81 | 551.07 | 317.84 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | **13** | 480.89 | 889.80 | 719.43 | 579.65 |
| | (iii) Other financial liabilities | | - | - | - | - |
| b) | Other Current Liabilities | **14** | 261.12 | 243.86 | **211.42** | **217.04** |
| c) | Provisions | **15** | 373.48 | 194.81 | 41.63 | 2.25 |
| d) | Current Tax Liabilities (Net) | | | | | |
| | **Total current liabilities** | | **4605.21** | **4911.67** | **3219.11** | **2369.48** |
| | **Total Equity and Liabilities** | | **11162.37** | **11136.25** | **9655.76** | **6103.30** |

**See Accompanying Notes to the financial statements and Significant Accounting Policies**

**AUDITOR'S REPORT**
**In terms of our report of even date**

**As per our Audit Report of even date attached**
**For Jerath & Co**
**Chartered Accountants**
**FRN 008407N**

Sd/-

**CA Navneet Jerath**
**M.No. 085790**
**Place: New Delhi**
**Date:** December 01, 2024
**UDIN-** 24085790BKCRNH3638

**For & on behalf of the Board of Directors of**
**Anya Polytech & Fertilizers Limited**

Sd/-

**Yashpal Singh Yadav**
**(Managing Director)**
**00859217**

Sd/-

**Tej Pal Singh**
**(Director)**
**06898372**

Sd/-

**Anurag Agarwal**
**Chief Financial Officer**
**Place: New Delhi**
**Date: December 01, 2024**

Sd/-

**CS Kavita Rani**
**Company Secretary**

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure II- Restated Consolidated Statement of Profit and Loss**

**(Amount in Lacs )**

| | Particulars | Note No. | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|---|---|
| | **Continuing Operations** | | | | | |
| I. | Revenue From Operations | 16 | 4039.46 | 12341.77 | 11555.26 | 9184.34 |
| II. | Other Income | 17 | 33.86 | 164.03 | 46.62 | 13.88 |
| III. | **Total Income (I +II)** | | **4073.32** | **12505.80** | **11601.88** | **9198.21** |
| IV | Expenses: | | | | | |
| | Cost Of Materials Consumed | 18 | 2526.16 | 9352.32 | 9739.30 | 7971.17 |
| | Purchase of Stock in Trade | 19 | 287.86 | 394.15 | .00 | .00 |
| | Change in Inventory of Finished Goods | 20 | -37.11 | -335.26 | -349.31 | 152.48 |
| | Employee Benefit Expense | 21 | 82.61 | 358.21 | 245.46 | 203.88 |
| | Financial Costs | 22 | 110.49 | 360.74 | 207.03 | 153.32 |
| | Depreciation And Amortization Expense | 1 | 115.32 | 302.32 | 338.85 | 285.26 |
| | Other Expenses | 23 | 264.57 | 883.45 | 817.21 | 377.50 |
| | **Total Expenses (IV)** | | 3349.91 | 11315.94 | 10998.54 | 9143.61 |
| V. | Profit Before Exceptional And Extraordinary Items And Tax (I - IV) | | 723.42 | 1189.87 | 603.34 | 54.60 |
| VI. | Exceptional Items | | - | - | - | - |
| VII. | Profit Before Extraordinary Items And Tax (V - VI) | | 723.42 | 1189.87 | 603.34 | 54.60 |
| VIII. | Extraordinary Items | | - | - | - | - |
| **IX.** | **Profit before tax (VI - VII)** | | **723.42** | **1189.87** | **603.34** | **54.60** |
| X. | Tax expense: | | | | | |
| | (1) Current tax | | -180.44 | -217.25 | 74.48 | 11.78 |
| | (2) Earlier Year Tax | | .00 | .00 | .00 | .00 |
| | (3) Deferred tax | | -89.29 | 25.10 | -33.01 | 15.62 |
| | (4) MAT Credit | | | | -74.48 | -11.78 |
| **XI** | **Profit(Loss) from the perid from continuing operations (VIII-IX)** | | **453.69** | **997.71** | **570.33** | **70.22** |
| XII | Profit/(Loss) from discontinuing operations | | .00 | .00 | .00 | .00 |
| XIII | Tax expense of discounting operations | | .00 | .00 | .00 | .00 |
| XIV | Profit/(Loss) from Discontinuing operations (After Tax) (X - XII) | | .00 | .00 | .00 | .00 |
| XV | **Restated Profit/(Loss) for the period (X + XIII)** | | **453.69** | **997.71** | **570.33** | **70.22** |
| | **Restated Profit/(Loss) for the year/ Period attributable to:** | | | | | |
| | Owners of the parents | 9 | **441.00** | **957.55** | **471.30** | **70.22** |
| | Non Controlling interest | 9 | **12.69** | **40.17** | **99.03** | **.00** |
| | **Other Comprehensive Income** | | | | | |
| | Remeasurements of post-employment benefit obligations -Gratuity | | 1.88 | 46.65 | 8.44 | 21.67 |
| | Income tax related to items that will not be reclassified to profit or loss | | -.52 | -12.98 | -2.20 | -5.64 |
| | **Restated Total Comprehensive Income for the Year/ Period** | | **455.04** | **1031.39** | **576.57** | **86.26** |
| | **Restated Profit/(Loss) for the year/ Period attributable to:** | | | | | |
| | Owners of the parents | 9 | **442.36** | **991.22** | **477.54** | **86.26** |
| | Non Controlling interest | 9 | 12.69 | 40.17 | 99.03 | .00 |
| XVI | Earning per equity share: | | | | | |
| | (1) Basic | | 0.50 | 1.09 | 0.54 | 0.08 |
| | (2) Diluted | | 0.50 | 1.09 | 0.54 | 0.08 |

Summary of Significant accounting policies followed by the company

The accompanying notes are an integral part of the financial statements

**AUDITOR'S REPORT**
**In terms of our report of even date**

**As per our Audit Report of even date attached**
**For Jerath & Co**
**Chartered Accountants**
**FRN 008407N**

Sd/-

**CA Navneet Jerath**
**M.No. 085790**
**Place: New Delhi**
Date: December 01, 2024
UDIN- 24085790BKCRNH3638

**For & on behalf of the Board of Directors of**
**Anya Polytech & Fertilizers Limited**

Sd/-

**Yashpal Singh Yadav**
**(Managing Director)**
**00859217**

Sd/-

**Tej Pal Singh**
**(Director)**
**06898372**

Sd/-

**Anurag Agarwal**
**Chief Financial Officer**
**Place: New Delhi**
Date: December 01, 2024

Sd/-

**CS Kavita Rani**
**Company Secretary**

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure III-Restated Consolidated Statement of Cash Flows**

**(Amount in Lacs )**

| | Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|---|
| **A** | **Cash flows from operating activities** | | | | |
| | Net Profit before Tax | 723.42 | 1189.87 | 603.34 | 54.60 |
| | Adjustments | | | | |
| | Non Operating Interest Income | -17.62 | -77.41 | -42.11 | -2.45 |
| | Capital Subsidy Amortised | -3.69 | -3.69 | -3.69 | -3.69 |
| | Depreciation | 115.32 | 302.32 | 338.85 | 285.26 |
| | Gratuity Interest Cost | 1.43 | 7.82 | 6.62 | 6.25 |
| | Gratuity Current Service Cost | 2.99 | 11.95 | 16.37 | 14.64 |
| | **Net Profit before Working Capital Changes** | **821.84** | **1430.86** | **919.38** | **421.96** |
| | Decrease/(Increase) in Current Assets | | | | |
| | Decrease/(Increase) Trade Receivable | -450.70 | -476.66 | -618.56 | -171.95 |
| | Decrease/(Increase) Other Financial Asset | 38.02 | -268.20 | 1111.88 | -186.00 |
| | Decrease/(Increase) Other current assets | -82.07 | 177.15 | -780.18 | -981.25 |
| | Decrease/(Increase) Inventories | 168.55 | -835.52 | -761.51 | 188.88 |
| | Increase/(Decrease) in Current Liablity | | | | |
| | (Decrease)/Increase Trade Payable | -501.40 | 174.11 | 373.01 | 66.52 |
| | (Decrease)/Increase Other Current Liablity | 17.27 | 32.44 | -5.63 | 31.40 |
| | (Decrease)/Increase Provision | 178.67 | 153.58 | 39.17 | -6.19 |
| | | **190.18** | **387.77** | **277.55** | **-636.63** |
| | Less Income Tax Paid | -180.44 | -217.25 | .00 | .00 |
| | **Net Cash Flow from Operating Activity** | **9.74** | **170.52** | **277.55** | **-636.63** |
| **B** | **Cash flows from Investing activities** | | | | |
| | Purchase of Property Plant & Equipment | -165.70 | -1965.50 | -1683.15 | -579.63 |
| | Purchase of Goodwill | | - | -153.10 | .00 |
| | Sale of Property Plant & Equipment | 159.40 | 1276.95 | .00 | .00 |
| | Non Operating Interest Income | 17.62 | 77.41 | 42.11 | 2.45 |
| | Investment in Other Non Current Assets | .20 | 5.27 | -16.62 | -252.36 |
| | Investment in FDR | -10.13 | -23.05 | 1.32 | .00 |
| | Consolidation Adjustment | | | -3.42 | .00 |
| | (Investment)/ Reduction in CWIP | 106.30 | 820.18 | -867.47 | -59.02 |
| | Investment in Loans | -13.82 | -115.02 | -90.63 | -12.83 |
| | **Net Cash flows from Investing activities** | **93.87** | **76.24** | **-2770.96** | **-901.39** |
| **C** | **Cash flows from Financing activities** | | | | |
| | Repayment of Borrowings | -123.14 | -204.94 | 2466.31 | 415.00 |
| | Increase/ (Decrease) in Share Capital | .00 | -1440.00 | .00 | 1200.00 |
| | Increase/ (Decrease) in NCI | .00 | .40 | 72.45 | .00 |
| | Increase in Capital Reserve / (reduction) | .00 | 1440.00 | .00 | .00 |
| | Finance Cost | .00 | .00 | .00 | -67.36 |
| | **Net Cash flows from Financing activities** | **-123.14** | **-204.54** | **2538.76** | **1547.63** |
| | **Net increase in cash and cash equivalents** | **-19.53** | **42.22** | **45.35** | **9.61** |
| | **Cash and cash equivalents at the beginning of the year** | **134.56** | **92.34** | **46.99** | **37.38** |
| | **Cash and cash equivalents at year end** | **115.04** | **134.56** | **92.34** | **46.99** |

**See Accompanying Notes to the financial statements and Significant Accounting Policies**

**AUDITOR'S REPORT**
**In terms of our report of even date**

**As per our Audit Report of even date attached**
**For Jerath & Co**
**Chartered Accountants**
**FRN 08407N**

Sd/-
**CA Navneet Jerath**
**M.No. 085790**
**Place: New Delhi**
**Date: December 01, 2024**
UDIN- 24085790BKCRNH3638

**For & on behalf of the Board of Directors of**
**Anya Polytech & Fertilizers Limited**

Sd/-
**Yashpal Singh Yadav**
**(Managing Director)**
**00859217**

Sd/-
**Tej Pal Singh**
**(Director)**
**06898372**

Sd/-
**Anurag Agarwal**
**Chief Financial Officer**
**Place: New Delhi**
**Date:**

Sd/-
**CS Kavita Rani**
**Company Secretary**

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure IV-Restated Consolidated Statement of Changes in Equity**

**a. Equity share capital** **(Amount in Lacs )**

| Particulars | Note No. | As at 30 June 2024 | | As at 31 March 2024 | | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the reporting perioc | | 88,000,000 | 1760.00 | 32,000,000 | 1760.00 | 32,000,000 | 3200.00 | 20,000,000 | 2000.00 |
| Changes in equity share capital during the yea | | | | | | | | 12,000,000 | 1200.00 |
| **Balance at the end of the reporting period** | | **88,000,000** | **1760.00** | **32,000,000** | **1760.00** | **32,000,000** | **3200.00** | **32,000,000** | **3200.00** |

**b. Other equity** **(Amount in Lacs )**

| Particulars | Note No. | Reserves & Surplus | | | | Items of OCI | | | | | Total | Non-Controlling Interests | Other Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Retained earnings | Revaluation Reserve | Capital Reduction Reserve | Equity Instruments through Other Comprehensive Income | Effective portion of Cash flow Hedges | Revaluation surplus | Income tax related to items that will not be reclassified to profit or loss | Remeasurements of the net defined benefit Plans | | | |
| Balance at April 1, 2021 | | 33.23 | -1075.61 | .00 | | .00 | .00 | .00 | .00 | .00 | -1042.39 | .00 | -1042.39 |
| Changes in accounting policy / prior period error | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the reporting perio | | 33.23 | -1075.61 | .00 | | .00 | .00 | .00 | .00 | .00 | -1042.39 | .00 | -1042.39 |
| Profit for the yea | | | 70.22 | .00 | | .00 | .00 | .00 | | | 70.22 | .00 | 70.22 |
| Other comprehensive income for the yea | | 0.00 | .00 | .00 | | .00 | .00 | .00 | -5.64 | 21.67 | 16.04 | .00 | 16.04 |
| Total comprehensive income for the yea | | 0.00 | 70.22 | .00 | | .00 | .00 | .00 | -5.64 | 21.67 | 86.26 | .00 | 86.26 |
| | | | | | | | | | | | | | 0.00 |
| Transfer from Revaluation Reserv | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to General reserve | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reduction during the financial yea | | -3.69 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | -3.69 | .00 | -3.69 |
| Addition during the financial yea | | | | | | | | | | | | | 0.00 |
| | | | | | | | | | | | | | 0.00 |
| **Balance at March 31, 2022** | | 29.53 | -1005.39 | .00 | | .00 | .00 | .00 | -5.64 | 21.67 | -959.82 | .00 | -959.82 |
| Changes in accounting policy / prior period errors | | | | | | | | | | | | | 0.00 |
| **Balance at April 1, 2022** | | **29.53** | **-1005.39** | **.00** | | **.00** | **.00** | **.00** | **-5.64** | **21.67** | **-959.82** | **.00** | **-959.82** |
| Profit for the yea | | 0.00 | 570.33 | | | | | | | | 570.33 | 99.03 | 471.30 |
| Other comprehensive income for the yea | | | | | | | | | -2.20 | 8.44 | 6.24 | .00 | 6.24 |
| Total comprehensive income for the yea | | 0.00 | 570.33 | .00 | | .00 | .00 | .00 | -2.20 | 8.44 | 576.57 | 99.03 | 477.54 |
| | | | | | | | | | | | | | .00 |
| Transfer from Revaluation Reserv | | 0.00 | 0.00 | | | | | | | | 0.00 | .00 | .00 |
| Acquisition of subsidiary | | 0.00 | | | | | | | | | .00 | 72.45 | .00 |
| Reduction during the financial yea | | -3.69 | .00 | | | | | | | | -3.69 | .00 | -3.69 |
| Addition during the financial yea | | | | | | | | | | | | | .00 |
| | | | | | | | | | | | | | .00 |
| **Balance at March 31, 2023*** | | 25.84 | -435.06 | .00 | | .00 | .00 | .00 | -7.83 | 30.11 | -386.94 | 171.48 | -485.97 |
| Changes in accounting policy / prior period errors | | | | | | | | | | | | | 0.00 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure IV-Restated Consolidated Statement of Changes in Equity**

**b. Other equity** **(Amount in Lacs )**

| Particulars | Note No. | Reserves & Surplus | | | | Items of OCI | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Retained earnings | Revaluation Reserve | Capital Reduction Reserve | Equity Instruments through Other Comprehensive Income | Effective portion of Cash flow Hedges | Revaluation surplus | Income tax related to items that will not be reclassified to profit or loss | Remeasurements of the net defined benefit Plans | Total | Non-Controlling Interests | Other Equity |
| **Balance at April 1, 2023** | | **25.84** | **-435.06** | **.00** | | **.00** | **.00** | **.00** | **-7.83** | **30.11** | **-386.94** | **171.48** | **-485.97** |
| Profit for the year | | | 997.71 | | | | | | | | 997.71 | 40.17 | 957.55 |
| Other comprehensive income for the yea | | | | | | | | | -12.98 | 46.65 | 33.67 | .00 | 33.67 |
| Total comprehensive income for the yea | | 0.00 | 997.71 | .00 | | .00 | .00 | .00 | -12.98 | 46.65 | 1031.39 | 40.17 | 991.22 |
| | | | | | | | | | | | | | 0.00 |
| Transfer from Revaluation Reserve | | | | | | | | | | | 0.00 | | 0.00 |
| Transfer to General reserve | | | | | | | | | | | .00 | | 0.00 |
| Acquisition of subsidiary | | | | | | | | | | | .00 | .40 | 0.00 |
| Reduction during the financial yea | | -3.69 | | | | | | -.01 | | | -3.70 | | -3.70 |
| Addition during the financial yea | | | | | 1440.00 | | | 324.08 | | | 1764.08 | | 1764.08 |
| | | | | | | | | | | | | | 0.00 |
| **Balance at March 31, 2024** | | 22.15 | 562.65 | .00 | | .00 | .00 | 324.07 | -20.81 | 76.76 | 2404.82 | 212.05 | 2265.62 |
| Changes in accounting policy / prior period errors | | | | | | | | | | | | | 0.00 |
| **Balance at April 1, 2024** | | **22.15** | **562.65** | **.00** | | **.00** | **.00** | **324.07** | **-20.81** | **76.76** | **2404.82** | **212.05** | **2265.62** |
| Profit for the year | | | 453.69 | | | | | | | | 453.69 | 12.69 | 441.00 |
| Other comprehensive income for the yea | | | | | | | | | -.52 | 1.88 | 1.35 | | 1.35 |
| Total comprehensive income for the yea | | 0.00 | 453.69 | .00 | | .00 | .00 | .00 | -.52 | 1.88 | 455.04 | 12.69 | 442.36 |
| | | | | | | | | | | | 0.00 | | 0.00 |
| Transfer from Revaluation Reserve | | | | | | | | | | | 0.00 | | |
| Transfer to General reserve | | | | | | | | | | | 0.00 | | |
| Reduction during the financial yea | | -3.69 | | | | | | -.23 | | | -3.93 | | -3.93 |
| Addition during the financial yea | | | | | | | | | | | 0.00 | | |
| | | | | | | | | | | | 0.00 | | 0.00 |
| **Balance at June 30, 2024** | | 18.46 | 1016.34 | .00 | | .00 | .00 | 323.83 | -21.33 | 78.64 | 2855.94 | 224.74 | 2704.05 |

* Other Equity balance as at March 31, 2023 excludes Adjustment related to Stock Reserve o₹ 19.73 lakhs which was reversed in the subsequent year i.e. March 31, 2024. If given adjustment is provided to Other Equity, balance as at will stand at ₹ (367.22) lakl

## SECTION V – GENERAL INFORMATION

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Anya Polytech Private Limited", pursuant to a Certificate of Incorporation dated September 27, 2011 issued by Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our company was changed to "Anya Polytech and Fertilizers Private Limited" vide Special Resolution passed in EGM held on October 28, 2014 and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on December 17, 2014. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 16, 2023 and the name of our Company was changed to "Anya Polytech & Fertilizers Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 11, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U01403DL2011PLC225541.

For details of change in registered office of our Company, please refer to chapter titled "***History and Corporate Structure***" beginning on page no. 153 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

| **Particulars** | **Details** | | | |
|---|---|---|---|---|
| **Name of Issuer** | Anya Polytech & Fertilizers Limited | | | |
| **Registered Office** | S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi - 110019, India;<br>**Telephone No.:** 011 43805212 **Web site:** www.apfl.in<br>**E-Mail:** secretarial@apfl.in<br>**Contact Person:** Ms. Kavita Rani | | | |
| **Date of Incorporation** | September 27, 2011 | | | |
| **Company Identification Number** | U01403DL2011PLC225541 | | | |
| **Company Registration Number** | 225541 | | | |
| **Company Category** | Company Limited by Shares | | | |
| **Registrar of Company** | ROC- Delhi | | | |
| **Address of the RoC** | 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019<br>**Phone**: Phone: 011-26235707, 26235708, 26235709<br>**Fax:** 011-26235702<br>**E-Mail:** roc.delhi@mca.gov.in | | | |
| **Company Secretary and Compliance Officer** | **Ms. Kavita Rani**<br>Anya Polytech & Fertilizers Limited<br>S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi, Delhi- 110019, India<br>**Telephone No.:** 011 43805212; **Web site:** www.apfl.in;<br>**E-Mail:** secretarial@apfl.in | | | |
| **Designated Stock Exchange** | EMERGE Platform of National Stock Exchange of India Limited<br>**Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051 | | | |
| **Issue Programme** | **Issue Opens On:** | **Thursday, December 26, 2024** | **Issue Closes On:** | **Monday, December 30, 2024** |

**Note:**

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

## BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Sr. No. | Name | Designation | Address | DIN |
|---|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | Chairman & Managing Director | 2/143, Gomtinagar, Lucknow, Uttar Pradesh-226010 | 00859217 |
| 2. | Mr. Tej Pal Singh | Non-Executive Director | Gram v Post Dakore, Jalaun, Dakore, Uttar Pradesh-285122 | 06898372 |
| 3. | Ms. Liza Sahni | Non-Executive Independent Director | B-140, Second Floor, Tagore Garden Extension, West Delhi, Delhi-110027 | 10119296 |
| 4. | Mr. Vineet Bhatia | Non-Executive Independent Director | E-17, Delhi Citizen Society, Sector 13, Rohini, New Delhi 110085 | 10421861 |

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "***Our Management***" beginning on Page no. 174 of this Prospectus.

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

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | |
|---|---|
| **Beeline Capital Advisors Private Limited**<br>**SEBI Registration Number:** INM000012917<br>**Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad-380054, Gujarat, India.<br>**Telephone Number:** +91 79 4840 5357<br>**Email Id:** mb@beelinemb.com.<br>**Investors Grievance Id:** ig@beelinemb.com<br>**Website:** www.beelinemb.com<br>**Contact Person:** Mr. Nikhil Shah<br>**CIN:** U67190GJ2020PTC114322 | |
| **STATUTORY AUDITORS & PEER REVIEW AUDITORS OF THE COMPANY** | **LEGAL ADVISOR TO THE COMPANY** |
| **M/s. Jerath & Co.**<br>**Chartered Accountants**<br>**Address:** L-8, Rajouri Garden, New Delhi, 110027, India<br>**Tel. No.:** 011-41444315<br>**Mobile:** 9811080226, 9811080277<br>**Email Id:** navneetjerath@gmail.com<br>**Peer Review No.:** 015976<br>**Firm Registration No:** 008407N | **ZENITH INDIA LAWYERS**<br>**Address:** D-49, First Floor, Sushant Lok III, Sector 57, Gurugram, Haryana -122003<br>**Email:** raj@zilawyers.com<br>**Contact Person:** Raj Rani Bhalla<br>**Tel No.:** +91-9899016169 |
| **BANKERS TO THE COMPANY** | **REGISTRAR TO THE ISSUE** |

| | |
|---|---|
| **STATE BANK OF INDIA**<br>**Address:** Nawada Indipur, Block Dadraul, Tehsil Sadar, Distt. Shahjahanpur, Uttar pradesh-242001<br>**Tel No:** 05842-297880<br>**Email:** sbi.18568@sbi.co.in<br>**Contact Person:** Branch Manager<br><br>**INDUSIND BANK**<br>**Address:** B-11Vardhman Plaza, Gautam Budh Nagar, Sector-16, India<br>**TEL No:** 43016901<br>**Email:** dhirajkumar.pathak@indusind.com<br>**Contact Person:** Branch Manager | **Skyline Financial Services Private Limited**<br>**Add:** D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020, India<br>**Telephone:** +91-11-40450193-197<br>**Email:** ipo@skylinerta.com<br>**Website:** www.skylinerta.com<br>**Investor Grievance Email:** grievances@skylinerta.com<br>**Contact Person:** Mr. Anuj Rana<br>**Registration No:** INR000003241<br>**CIN No:** U74899DL1995PTC071324 |
| **BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK** | **SYNDICATE MEMBER** |
| **Kotak Mahindra Bank Limited**<br>**Address: Intellion Square, 501, 5th Floor, A Wing,** Infinity Park, Gen. A.K. Vaidya Marg, Malad (East), Mumbai – 400 097, Maharashtra, India.<br>**Telephone No.:** 022-69410636<br>**Email:** cmsipo@kotak.com<br>**Website:** www.kotak.com<br>**Contact Person:** Mr. Siddhesh Shirodkar<br>**SEBI Registration Number:** INBI00000927<br>**CIN No:** L65110MH1985PLC038137 | **SPREAD X SECURITIES PRIVATE LIMITED**<br>**Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway,<br>Ahmedabad – 380054, Gujarat, India<br>**Tel:** +91 79 6907 2018<br>**Contact Person:** Mrs. Khushbu Nikhilkumar Shah<br>**Email Id:** info@spreadx.in<br>**Website:** www.spreadx.in |

## DESIGNATED INTERMEDIARIES

**Self-Certified Syndicate Banks**

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

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

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

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

**Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

## BROKERS TO THE ISSUE

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

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

## CREDIT RATING

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

## IPO GRADING

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

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

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

Draft Red Herring Prospectus was not filed with SEBI nor SEBI has not issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus is available on website of the company www.apfl.in, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed with the RoC Office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019 and through the electronic portal at http://www.mca.gov.in/mcafoportal, and the same will also be available on the website of the company www.apfl.in, for inspection.

## CHANGES IN AUDITORS IN LAST THREE YEARS

There has been no change in Auditor in last three years however detail of appointment of Statutory Auditors of the Company is as follows:

| Particulars | Date of Appointment/ Change | Reason for change |
|---|---|---|
| **M/s. Jerath & Co.,**<br>**Chartered Accountants**<br>**Address:** L-8, Rajouri Garden, New Delhi, Delhi-110027, India<br>**Tel. No.:** 41444595, 25459086<br>**Mobile:** 09811080226<br>**Email Id:** navneetjerath@gmail.com<br>**Membership No.:** 085790<br>**Peer Review No.:** 015976<br>**Firm Registration No:** 008407N | September 15, 2017 | Appointed as Statutory Auditor in Annual General Meeting for a period of 5 years i.e. from the F.Y. 2017-18 to F.Y. 2021-22. |
| **M/s. Jerath & Co.,**<br>**Chartered Accountants**<br>**Address:** L-8, Rajouri Garden, New Delhi, Delhi-110027, India<br>**Tel. No.:** 41444595, 25459086<br>**Mobile:** 09811080226<br>**Email Id:** navneetjerath@gmail.com<br>**Membership No.:** 085790<br>**Peer Review No.:** 015976<br>**Firm Registration No:** 008407N | September 19, 2022 | Appointed as Statutory Auditor in Annual General Meeting for a period of 5 years i.e. from the F.Y. 2022-23 to F.Y. 2026-27. |

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

Our Company has appointed a monitoring agency for monitoring the utilisation of the Gross Proceeds of the Issue. For details in relation to the proposed utilisation of the Gross Proceeds, see ***"Objects of the Issue"*** on page 81 of the Prospectus. The details of the Monitoring Agency is provided below:

**CARE Ratings Limited**
**Address**: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022
**Telephone number:** 9999510596
**E-mail ID:** Saurabh.vaish@careedge.in
**Website:** www.careratings.com
**Contact person:** Saurabh Vaish
**SEBI registration number:** IN/CRA/004/1999
**CIN:** L67190MH1993PLC071691

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

## BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

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

with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 253 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 253 of this Prospectus.

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

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 253 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- 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.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

| Event | Indicative Dates |
|---|---|
| Bid/Issue Opening Date | Thursday, December 26, 2024 |
| Bid/Issue Closing Date | Monday, December 30, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Tuesday, December 31, 2024 |

| Event | Indicative Dates |
|---|---|
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Wednesday, January 01, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Wednesday, January 01, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Thursday, January 02, 2025 |

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

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

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

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

## WITHDRAWAL OF THE ISSUE

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

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

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

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on December 04, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions

specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|---|---|---|---|
| **Beeline Capital Advisors Private Limited**<br>**SEBI Registration Number:** INM000012917<br>**Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.<br>**Telephone Number:** +91 79 4840 5357<br>**Email Id:** mb@beelinemb.com.<br>**Investors Grievance Id:** ig@beelinemb.com<br>**Website:** www.beelinemb.com<br>**Contact Person:** Mr. Nikhil Shah<br>**CIN:** U67190GJ2020PTC114322 | 32000000 | 4480.00 | 100% |

**Includes 1600000 Equity shares having face value of ₹2.00/- each for cash of ₹ 14/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resource of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated December 04, 2024 with the following Market Maker to fulfil the obligations of Market Making:

**SPREAD X SECURITIES PRIVATE LIMITED**

**Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway,

Ahmedabad – 380054, Gujarat, India

**Tel:** +91 79 6907 2018

**Contact Person:** Mrs. Khushbu Nikhilkumar Shah

**Email Id:** info@spreadx.in

**Website:** www.spreadx.in

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

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 1600000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1600000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue

Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

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

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

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

14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

15) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

16) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

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

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

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

## SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

**(₹ In Lakh except per share amount)**

| Sr. No. | Particulars | | Aggregate Nominal value | Aggregate value at issue price |
|---|---|---|---|---|
| 1. | **AUTHORIZED SHARE CAPITAL**<br>16,00,00,000 Equity Shares of face value of ₹ 2/- each | | 3,200.00 | - |
| 2. | **ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE**<br>8,80,00,000 Equity Shares of face value of ₹ 2/- each | | 1,760.00 | - |
| 3. | **PRESENT ISSUE IN TERMS OF THE PROSPECTUS*** | | | |
| | Issue of 3,20,00,000 Equity Shares of ₹ 2/- each at a price of ₹ 14/- per Equity Share. | | 640.00 | 4480.00 |
| | **Which comprises** | | | |
| | **Reservation for Market Maker:**<br>1600000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ 14/- per Equity Share reserved as Market Maker Portion | | 32.00 | 224.00 |
| | **Net Issue to Public:**<br>30400000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ 14/- per Equity Share to the Public | | 608.00 | 4256.00 |
| | **Net Issue to Public consists of** | | | |
| | **Allocation to Qualified Institutional Buyers:**<br>Not more than 15184000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ 14/- per Equity Share will be available for allocation to Qualified Institutional Buyers | | 303.68 | 2125.76 |
| | **Allocation to Non-Institutional Investors:**<br>At least 4568000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ 14/- per Equity Share will be available for allocation to Non-Institutional Investors | | 91.36 | 639.52 |
| | **Allocation to Retail Individual Investors:**<br>At least 10648000 Equity Shares of ₹ 2/- each at an Issue Price of ₹ 14/- per Equity Share will be available for allocation to Retail Investors | | 212.96 | 1490.72 |
| 4. | **PAID UP EQUITY CAPITAL AFTER THE ISSUE**<br>12,00,00,000 Equity Shares of ₹ 2/- each | | 2,400.00 | - |
| 5. | **SECURITIES PREMIUM ACCOUNT** | Before the Issue | Nil | |
| | | After the Issue | 3840.00 | |

* The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2024 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on July 17, 2024.

### CLASS OF SHARES

The company has only one class of shares i.e., Equity shares of ₹2/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

### NOTES TO THE CAPITAL STRUCTURE:

**1. Changes in the Authorized Share Capital of our Company:**

Since Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

| Sr. No. | Particulars of Increase | Cumulative no. of Equity Shares | Face Value of each Equity Share | Cumulative Authorized Share Capital (₹ in Lakh) | Date of Meeting | Whether AGM/ EGM |
|---|---|---|---|---|---|---|
| 1. | On incorporation* | 1,00,000 | 10.00 | 10.00 | N.A. | N.A. |
| 2. | Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 200.00 Lakhs | 20,00,000 | 10.00 | 200.00 | March 23, 2012 | EGM |
| 3. | Increase in authorized equity share capital from ₹ 200.00 Lakhs to ₹ 400.00 Lakhs | 40,00,000 | 10.00 | 400.00 | August 07, 2012 | AGM |
| 4. | Increase in authorized equity share capital from ₹ 400.00 Lakhs to ₹ 700.00 Lakhs | 70,00,000 | 10.00 | 700.00 | June 02, 2014 | EGM |
| 5. | Increase in authorized equity share capital from ₹ 700.00 Lakhs to ₹ 1200.00 Lakhs | 1,20,00,000 | 10.00 | 1200.00 | April 24, 2015 | EGM |
| 6. | Increase in authorized equity share capital from ₹ 1200.00 Lakhs to ₹ 1400.00 Lakhs | 1,40,00,000 | 10.00 | 1400.00 | October 24, 2016 | EGM |
| 7. | Increase in authorized equity share capital from ₹ 1400.00 Lakhs to ₹ 1700.00 Lakhs | 1,70,00,000 | 10.00 | 1700.00 | October 16, 2018 | EGM |
| 8. | Increase in authorized equity share capital from ₹ 1700.00 Lakhs to ₹ 2000.00 Lakhs | 2,00,00,000 | 10.00 | 2000.00 | May 09, 2019 | EGM |
| 9. | Increase in authorized equity share capital from ₹ 2000.00 Lakhs to ₹ 3200.00 Lakhs | 3,20,00,000 | 10.00 | 3200.00 | January 27, 2022 | EGM |
| 10. | Pursuant to our Shareholders' resolution dated April 25, 2024, the authorised equity shares capital of our Company, comprising 3,20,00,000 equity shares of face value of ₹10 each was sub-divided into 16,00,00,000 equity shares of face value of ₹02 each. | 16,00,00,000 | 2.00 | 3200.00 | April 25, 2024 | EGM |

**The Date of Incorporation of the company September 27, 2011.*

**2. History of Paid-up Share Capital:**

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Date of allotment | Nature of allotment | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up share Capital (₹ in Lakh) | Cumulative Share Premium (In ₹ Lakhs) |
|---|---|---|---|---|---|---|---|---|
| September 27, 2011 | Subscription to Memorandum of Association (1) | 10,000 | 10 | 10 | Cash | 10,000 | 1.00 | NIL |
| August 22, 2012 | Rights Issue (2) | 19,84,000 | 10 | 10 | Cash | 19,94,000 | 199.40 | NIL |
| January 14, 2013 | Rights Issue (3) | 12,47,500 | 10 | 10 | Cash | 32,41,500 | 324.15 | NIL |
| May 30, 2014 | Rights Issue (4) | 5,90,000 | 10 | 10 | Cash | 38,31,500 | 383.15 | NIL |

| Date of allotment | Nature of allotment | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up share Capital (₹ in Lakh) | Cumulative Share Premium (In ₹ Lakhs) |
|---|---|---|---|---|---|---|---|---|
| June 12, 2014 | Preferential issue (5) | 5,00,000 | 10 | 10 | Cash | 43,31,500 | 433.15 | NIL |
| August 06, 2014 | Preferential issue (6) | 13,70,000 | 10 | 10 | Cash | 57,01,500 | 570.15 | NIL |
| December 16, 2014 | Rights Issue (7) | 7,72,907 | 10 | 10 | Cash | 64,74,407 | 647.44 | NIL |
| May 22, 2015 | Rights Issue (8) | 6,00,000 | 10 | 10 | Cash | 70,74,407 | 707.44 | NIL |
| June 20, 2015 | Rights Issue (9) | 2,50,000 | 10 | 10 | Cash | 73,24,407 | 732.44 | NIL |
| October 21, 2015 | Rights Issue (10) | 9,50,000 | 10 | 10 | Cash | 82,74,407 | 827.44 | NIL |
| February 6, 2016 | Rights Issue (11) | 5,48,088 | 10 | 10 | Cash | 88,22,495 | 882.24 | NIL |
| March 28, 2016 | Rights Issue (12) | 1,30,000 | 10 | 10 | Cash | 89,52,495 | 895.24 | NIL |
| April 30, 2016 | Rights Issue (13) | 2,50,000 | 10 | 10 | Cash | 92,02,495 | 920.25 | NIL |
| May 6, 2016 | Rights Issue (14) | 5,00,000 | 10 | 10 | Cash | 97,02,495 | 970.25 | NIL |
| June 20, 2016 | Rights Issue (15) | 7,60,000 | 10 | 10 | Cash | 1,04,62,495 | 1046.25 | NIL |
| August 26, 2016 | Rights Issue (16) | 3,20,000 | 10 | 10 | Cash | 1,07,82,495 | 1078.25 | NIL |
| October 4, 2016 | Rights Issue (17) | 9,70,000 | 10 | 10 | Cash | 1,17,52,495 | 1175.24 | NIL |
| December 2016 | Rights Issue (18) | 3,92,640 | 10 | 10 | Cash | 1,21,45,135 | 1214.51 | NIL |
| March 14, 2017 | Rights Issue (19) | 2,20,000 | 10 | 10 | Cash | 1,23,65,135 | 1236.51 | NIL |
| July 27, 2017 | Rights Issue (20) | 5,40,000 | 10 | 10 | Cash | 1,29,05,135 | 1290.51 | NIL |
| November 22, 2017 | Rights Issue (21) | 3,89,912 | 10 | 10 | Cash | 1,32,95,047 | 1329.50 | NIL |
| August 12, 2019 | Rights Issue (22) | 38,00,000 | 10 | 10 | Cash | 1,70,95,047 | 1709.50 | NIL |
| March 30, 2021 | Rights Issue (23) | 29,04,953 | 10 | 10 | Cash | 2,00,00,000 | 2000.00 | NIL |
| March 30, 2022 | Rights Issue (24) | 1,20,00,000 | 10 | 10 | Cash | 3,20,00,000 | 3200.00 | NIL |
| March 21, 2024 | *Pursuant to NCLT Order dated March 21, 2024 for reduction of share capital of Company paid up share capital of each share has been reduced from ₹ 10 to ₹ 5.5* | Not Applicable | 5.5 | Not Applicable | Not Applicable | 3,20,00,000 | 1760.00 | NIL |

| Date of allotment | Nature of allotment | No. of Equity Shares allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration | Cumulative Number of Equity Shares | Cumulative Paid-up share Capital (₹ in Lakh) | Cumulative Share Premium (In ₹ Lakhs) |
|---|---|---|---|---|---|---|---|---|
| April 25, 2024 | *Split of paid-up value of equity share from ₹ 5.5 each to ₹ 2 each* | Not Applicable | 2 | Not Applicable | Not Applicable | 8,80,00,000 | 1760.00 | NIL |

(1) The details of Initial Subscription to Memorandum of Association of 10,000 Equity Shares on September 27, 2011, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Yashpal Singh Yadav | 3,400 | 10 | 10 |
| 2. | Kribhco Infrastructure Limited | 3,300 | | |
| 3. | Anya Agro & Fertilizers Private Limited | 3,300 | | |
| **Total** | | **10,000** | | |

(2) The details of allotment of 19,84,000 Equity Shares made on August 22, 2012 by way of Rights issue (In ratio of 199:1 i.e., For every 1 (one) equity share held, 199 (One Hundred Ninety Nine) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Kribhco Infrastructure Limited | 10,11,840 | 10 | 10 |
| 2. | Anya Agro & Fertilizers Private Limited | 9,72,160 | | |
| **Total** | | **19,84,000** | **10** | **10** |

(3) The details of allotment of 12,47,500 Equity Shares made on January 14, 2013 by way of Rights issue (In ratio of 630:1000 i.e., For every 1,000 (One Thousand) equity share held, 630 (Six Hundred Thirty) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Kribhco Infrastructure Limited | 6,36,225 | 10 | 10 |
| 2. | Anya Agro & Fertilizers Private Limited | 6,11,275 | | |
| **Total** | | **12,47,500** | **10** | **10** |

(4) The details of allotment of 5,90,000 Equity Shares made on May 30, 2014 by way of Rights issue (In ratio of 183:1000 i.e., For every 1,000 (One Thousand) equity share held, 183 (One Hundred Eighty Three) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 5,90,000 | 10 | 10 |
| **Total** | | **5,90,000** | **10** | **10** |

(5) The details of allotment of 5,00,000 Equity shares made on June 12, 2014, by way of Preferential Issue are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 5,00,000 | 10 | 10 |
| **Total** | | **5,00,000** | **10** | **10** |

(6) The details of allotment of 13,70,000 Equity shares made on August 6, 2014, by way of Preferential Issue, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 13,70,000 | 10 | 10 |
| **Total** | | **13,70,000** | **10** | **10** |

(7) The details of allotment of 7,72,907 Equity Shares made on December 16, 2014 by way of Rights issue (In ratio of 140:1000 i.e., For every 1,000 (One Thousand) equity share held, 140 (One Hundred Forty) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Kribhco Infrastructure Limited | 4,22,907 | 10 | 10 |
| 2. | Anya Agro & Fertilizers Private Limited | 3,50,000 | | |
| **Total** | | **7,72,907** | **10** | **10** |

(8) The details of allotment of 6,00,000 Equity Shares made on May 22, 2015 by way of Rights issue (In ratio of 95:1000 i.e., For every 1,000 (One Thousand) equity share held, 95 (Ninety Five) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 6,00,000 | 10 | 10 |
| **Total** | | **6,00,000** | **10** | **10** |

(9) The details of allotment of 2,50,000 Equity Shares made on June 20, 2015 by way of Rights issue (In ratio of 36:1000 i.e., For every 1,000 (One Thousand) equity share held, 36 (Thirty Six) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 2,50,000 | 10 | 10 |
| **Total** | | **2,50,000** | **10** | **10** |

(10) The details of allotment of 9,50,000 Equity Shares made on October 21, 2015 by way of Rights issue (In ratio of 130:1000 i.e., For every 1,000 (One Thousand) equity share held, 130 (One Hundred Thirty) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Kribhco Infrastructure Limited | 2,00,000 | 10 | 10 |
| 2. | Anya Agro & Fertilizers Private Limited | 7,50,000 | | |
| **Total** | | **9,50,000** | **10** | **10** |

(11) The details of allotment of 5,48,088 Equity Shares made on February 06, 2016 by way of Rights issue (In ratio of 67:1000 i.e., For every 1,000 (One Thousand) equity share held, 67 (Sixty Seven) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Kribhco Infrastructure Limited | 1,98,088 | 10 | 10 |
| 2. | Anya Agro & Fertilizers Private Limited | 3,50,000 | | |
| **Total** | | **5,48,088** | **10** | **10** |

(12) The details of allotment 1,30,000 Equity Shares made on March 28, 2016 by way of Rights issue (In ratio of 15:1000 i.e., For every 1,000 (One Thousand) equity share held, 15 (Fifteen) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 1,30,000 | 10 | 10 |
| **Total** | | **1,30,000** | **10** | **10** |

(13) The details of allotment of 2,50,000 Equity Shares made on April 30, 2016 by way of Rights issue (In ratio of 30:1000 i.e., For every 1,000 (One Thousand) equity share held, 30 (Thirty) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 2,50,000 | 10 | 10 |
| **Total** | | **2,50,000** | **10** | **10** |

(14) The details of allotment of 5,00,000 Equity Shares made on May 06, 2016 by way of Rights issue (In ratio of 55:1000 i.e., For every 1,000 (One Thousand) equity share held, 55 (Fifty Five) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 5,00,000 | 10 | 10 |
| **Total** | | **5,00,000** | **10** | **10** |

(15) The details of allotment of 7,60,000 Equity Shares made on June 20, 2016 by way of Rights issue (In ratio of 79:1000 i.e., For every 1,000 (One Thousand) equity share held, 79 (Seventy Nine) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 7,60,000 | 10 | 10 |
| **Total** | | **7,60,000** | **10** | **10** |

(16) The details of allotment of 3,20,000 Equity Shares made on August 26, 2016 by way of Rights issue (In ratio of 31:1000 i.e., For every 1,000 (One Thousand) equity share held, 31 (Thirty One) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 3,20,000 | 10 | 10 |
| **Total** | | **3,20,000** | **10** | **10** |

(17) The details of allotment of 9,70,000 Equity Shares made on October 04, 2016 by way of Rights issue (In ratio of 90:1000 i.e., For every 1,000 (One Thousand) equity share held, 90 (Ninety) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 7,70,000 | 10 | 10 |
| 2. | Kribhco Infrastructure Limited | 2,00,000 | | |
| **Total** | | **9,70,000** | **10** | **10** |

(18) The details of allotment of 3,92,640 Equity Shares made on December 08, 2016 by way of Rights issue (In ratio of 34:1000 i.e., For every 1,000 (One Thousand) equity share held, 34 (Thirty Four) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Kribhco Infrastructure Limited | 3,92,640 | 10 | 10 |
| **Total** | | **3,92,640** | **10** | **10** |

(19) The details of allotment of 2,20,000 Equity Shares made on March 14, 2017 by way of Rights issue (In ratio of 19:1000 i.e., For every 1,000 (One Thousand) equity share held, 19 (Nineteen) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 2,20,000 | 10 | 10 |
| **Total** | | **2,20,000** | **10** | **10** |

(20) The details of allotment of 5,40,000 Equity Shares made on July 27 2017 by way of Rights issue (In ratio of 44:1000 i.e., For every 1,000 (One Thousand) equity share held, 44 (Forty Four) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Anya Agro & Fertilizers Private Limited | 5,40,000 | 10 | 10 |
| **Total** | | **5,40,000** | **10** | **10** |

(21) The details of allotment of 3,89,912 Equity Shares made on November 22, 2017 by way of Rights issue (In ratio of 31:1000 i.e., For every 1,000 (One Thousand) equity share held, 31 (Thirty One) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Kribhco Industries Limited | 3,89,912 | 10 | 10 |
| **Total** | | **3,89,912** | **10** | **10** |

(22) The details of allotment of 38,00,000 Equity Shares made on August 12, 2019 by way of Rights issue (In ratio of 286:1000 i.e., For every 1,000 (One Thousand) equity share held, 286 (Two Hundred Eighty Six) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 38,00,000 | 10 | 10 |
| **Total** | | **38,00,000** | **10** | **10** |

(23) The details of allotment of 29,04,953 Equity Shares made on March 30, 2021 by way of Rights issue (In ratio of 220:1000 i.e., For every 1,000 (One Thousand) equity share held, 220 (Two Hundred Twenty) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 29,04,953 | 10 | 10 |
| **Total** | | **29,04,953** | **10** | **10** |

(24) The details of allotment of 1,20,00,000 Equity Shares made on March 30, 2022 by way of Rights issue (In ratio of 600:1000 i.e., For every 1,000 (One Thousand) equity share held, 600 (Six Hundred) new Equity Shares are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 1,20,00,000 | 10 | 10 |
| **Total** | | **1,20,00,000** | **10** | **10** |

(25) Pursuant to approval of Minutes for reduction of share capital submitted by the Company with Hon'ble National Company Law Tribunal, New Delhi vide its Order dated March 21, 2024 for reduction of share capital of the Company, the paid-up share capital of the Company deemed to be reduced upon coming into effect of the Order. The Order was effective from the registration of approved Minutes with Registrar of Companies, Delhi i.e. April 23, 2024. Accordingly, the paid-up share capital of the Company is ₹ 17,60,00,000 divided into 3,20,00,000 Equity Shares of ₹ 5.5 each fully paid up reduced from ₹ 32,00,00,000 divided into 3,20,00,000 Equity Shares of ₹ 10.00.

(26) Pursuant to the resolutions passed by Shareholders on their meeting held on April 25, 2024, each equity share of our Company of face value of ₹10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each.

**3.** The Company have not issued any Equity shares for consideration other than Cash.

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

**5.** Our Company has not issued any shares out of revaluation reserves since its incorporation.

**6.** Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus.

**7.** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under

the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

**8. Our Shareholding Pattern:**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

**Declaration**

| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non-Promoter – Non-Public |
|---|---|---|---|---|---|
| 1. | Whether the Company has issued any partly paid-up shares? | No | No | No | No |
| 2. | Whether the Company has issued any Convertible Securities? | No | No | No | No |
| 3. | Whether the Company has issued any Warrants? | No | No | No | No |
| 4. | Whether the Company has any shares against which depository receipts are issued? | No | No | No | No |
| 5. | Whether the Company has any shares in locked-in? * | No | No | No | No |
| 6. | Whether any shares held by promoter are pledge or otherwise encumbered? | No | No | NA | NA |
| 7. | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 8. | Whether the listed entity has any significant beneficial owner? | Yes | Yes | No | No |

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

Table I - Summary Statement holding of Equity Shares

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid-up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | | No of shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class (eg: X) | Class (eg: Y) | Total | | | | | | | | |
| (A) | Promoter & Promoter Group | 2 | 7,84,83,042 | 0 | 0 | 7,84,83,042 | 89.19% | 7,84,83,042 | 0 | 7,84,83,042 | 89.19 | 0 | 89.19 | 7,84,83,042 | 89.19 | 0 | 0 | 7,84,83,042 |
| (B) | Public | 13 | 95,16,958 | 0 | 0 | 95,16,958 | 10.81% | 95,16,958 | 0 | 95,16,958 | 10.81 | 0 | 10.81 | 95,16,958 | 10.81 | 0 | 0 | 95,16,958 |
| (C) | Non-Promoter- Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **15** | **8,80,00,000** | **0** | **0** | **8,80,00,000** | **100.00** | **8,80,00,000** | **0** | **8,80,00,000** | **100.00** | **0** | **100.00** | **8,80,00,000** | **100** | **0** | **0** | **8,80,00,000** |
| **Note:** | | | | | | | | | | | | | | | | | | |
| 1. | **C=C1+C2** | | | | | | | | | | | | | | | | | |
| 2. | **Grand Total=A+B+C** | | | | | | | | | | | | | | | | | |

**9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:**

| Sr. No. | Name of shareholders | Pre issue | | Post issue | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Pre-Issued Capital* | No. of equity shares | As a % of Post Issued Capital |
| **Promoter** | | | | | |
| 1. | Yashpal Singh Yadav | 5,14,27,607 | 58.44 | 5,14,27,607 | 42.86 |
| 2. | Anya Agro & Fertilizers Private Limited | 2,70,55,435 | 30.74 | 2,70,55,435 | 22.55 |
| **Total Promoter & Promoter Group Shareholding** | | **7,84,83,042** | **89.19** | **7,84,83,042** | **65.40** |
| **Public** | | | | | |
| 1. | Embee Infinity Services LLP | 57,04,170 | 6.48 | 57,04,170 | 6.48 |
| 2. | Sambhavnath Investments And Finances Private Limited | 9,51,788 | 1.08 | 9,51,788 | 0.79 |
| 3. | Abhishek Tawar | 4,00,000 | 0.45 | 4,00,000 | 0.33 |
| 4. | Tejpal Singh Yadav | 2,750 | Negligible | 2,750 | Negligible |
| 5. | Anand Matukdhari Pandey | 2,750 | Negligible | 2,750 | Negligible |
| 6. | Virendra Singh | 2,750 | Negligible | 2,750 | Negligible |
| 7. | Liza Sahni | 2,750 | Negligible | 2,750 | Negligible |
| 8. | Pushpa Wati | 1,00,000 | 0.11 | 1,00,000 | 0.08 |
| 9. | Dipak Kantilal Takvani (HUF) | 5,00,000 | 0.57 | 5,00,000 | 0.42 |
| 10. | Nikhil Jagdishbhai Khatuwala | 4,50,000 | 0.51 | 4,50,000 | 0.37 |
| 11. | Shruti Vikas Shah | 9,50,000 | 1.08 | 9,50,000 | 0.79 |
| 12. | Rehana Qureshi | 3,50,000 | 0.40 | 3,50,000 | 0.40 |
| 13. | Shreel Goyal | 1,00,000 | 0.11 | 1,00,000 | 0.11 |
| | Public in IPO | - | - | 3,20,00,000 | 26.67 |
| **Total – B** | | **95,16,958** | **10.81** | **4,15,16,958** | **34.60** |
| **Total (A+B)** | | **8,80,00,000** | **100.00** | **12,00,00,000** | **100.00** |

**10. Details of Major Shareholders:**

**A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of paid up Capital# |
|---|---|---|---|
| 1. | Yashpal Singh Yadav | 5,14,27,607 | 58.44 |
| 2. | Anya Agro & Fertilizers Private Limited | 2,70,55,435 | 30.74 |
| 3. | Embee Infinity Services LLP | 57,04,170 | 6.48 |
| 4. | Sambhavnath Investments And Finances Private Limited | 9,51,788 | 1.08 |
| 5. | Shruti Vikas Shah | 9,50,000 | 1.08 |
| **Total** | | **8,60,89,000** | **97.83** |

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
*# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

**B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of paid-up Capital# |
|---|---|---|---|
| 1. | Yashpal Singh Yadav | 5,14,27,607 | 58.44 |
| 2. | Anya Agro & Fertilizers Private Limited | 2,70,55,435 | 30.74 |
| 3. | Embee Infinity Services LLP | 57,04,170 | 6.48 |
| 4. | Sambhavnath Investments And Finances Private Limited | 28,51,788 | 3.24 |
| **Total** | | **8,60,89,000** | **97.83** |

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*

*# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

**C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of paid-up Capital# |
|---|---|---|---|
| 1. | Yashpal Singh Yadav | 1,87,04,953 | 58.45 |
| 2. | Anya Agro & Fertilizers Private Limited | 98,38,335 | 30.74 |
| 3. | DP World Rail Logistics Private Limited (Formerly known as Kribhco Infrastructure Private Limited) | 34,56,712 | 10.80 |
| **Total** | | **3,20,00,000** | **100.00** |

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
*# the % has been calculated based on then existing Paid up Capital of the Company.*

**D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of paid-up Capital# |
|---|---|---|---|
| 1. | Yashpal Singh Yadav | 1,87,04,953 | 58.45 |
| 2. | Anya Agro & Fertilizers Private Limited | 98,38,335 | 30.74 |
| 3. | DP World Rail Logistics Private Limited (Formerly known as Kribhco Infrastructure Private Limited) | 34,56,712 | 10.80 |
| **Total** | | **3,20,00,000** | **100.00** |

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.*
*# The % has been calculated based on then existing Paid up Capital of the Company.*

**11.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Shareholding of the Promoter of our Company:**

As on the date of the Prospectus, our Promoter Mr. Yashpal Singh Yadav and Anya Agro & Fertilizers Private Limited., holds total 7,84,83,042 Equity Shares respectively representing 89.19% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:

| **MR. YASHPAL SINGH YADAV** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **% of Pre-Issue Capital** | **% of post issue Capital** |
| September 27, 2011 | Subscription to Memorandum of Association | 3400 | 3400 | 10 | 10 | Negligible | Negligible |
| July 06, 2012 | Transfer to DP World Rail Logistics Private Limited (Formerly known as Kribhco Infrastructure Private Limited) | (1800) | 1600 | 10 | 10 | Negligible | Negligible |
| July 06, 2012 | Transfer to Anya Agro & Fertilizers Private Limited | (1600) | - | 10 | 10 | Negligible | Negligible |
| August 12, 2019 | Right Issue | 38,00,000 | 38,00,000 | 10 | 10 | 4.32% | 3.17% |
| March 30, 2021 | Right Issue | 29,04,953 | 67,04,953 | 10 | 10 | 3.30% | 2.42% |
| March 30, 2022 | Right Issue | 1,20,00,000 | 1,87,04,953 | 10 | 10 | 13.64% | 10.00% |
| July 24, 2023 | Transfer of Shares to Mr. Tejpal Singh Yadav | (1,000) | 1,87,03,953 | 10 | 10 | Negligible | Negligible |
| July 24, 2023 | Transfer of Shares to Ms. Liza Sahni | (1,000) | 1,87,02,953 | 10 | 10 | Negligible | Negligible |
| July 24, 2023 | Transfer of Shares to Mr. Anand Matukdhari Pandey | (1,000) | 1,87,01,953 | 10 | 10 | Negligible | Negligible |
| July 24, 2023 | Transfer of Shares to Mr. Virendra Singh | (1,000) | 1,87,00,953 | 10 | 10 | Negligible | Negligible |
| March 21, 2024 | *Pursuant to NCLT Order dated March 21, 2024 for reduction of share capital of Company paid up share capital of each share has been reduced from ₹ 10 to ₹ 5.5* | Not Applicable | 1,87,00,953 | 5.5 | Not Applicable | Not Applicable | Not Applicable |
| March 27, 2024 | Transfer to Anya Agro & Fertilizers Private Limited. | (5) | 1,87,00,948 | 5.5 | 10 | Negligible | Negligible |

| | | | | |
|---|---|---|---|---|
| Pursuant to the resolutions passed by our Shareholders on April 25, 2024, each equity share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each. Therefore, 18700948 equity shares of our Company of face value of ₹5.5 each held by Yashpal Singh Yadav were sub-divided into 5,14,27,607 Equity Shares of our Company of face value of ₹ 02 each. | | | | |
| **Total** | **5,14,27,607** | | | |

| ANYA AGRO & FERTILIZERS PRIVATE LIMITED | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **% of Pre Issue Capital** | **% of post issue Capital** |
| September 27, 2011 | Subscription to Memorandum of Association | 3,300 | 3300 | 10 | 10 | Negligible | Negligible |
| July 06, 2012 | Transfer Shares from Mr. Yashpal Singh Yadav | 1,600 | 4,900 | 10 | 10 | Negligible | Negligible |
| August 22, 2012 | Right issue | 9,72,160 | 9,77,060 | 10 | 10 | 1.10% | 0.81% |
| January 14, 2013 | Right issue | 6,11,275 | 15,88,335 | 10 | 10 | 0.69% | 0.51% |
| May 30, 2014 | Right issue | 5,90,000 | 21,78,335 | 10 | 10 | 0.67% | 0.49% |
| June 12, 2014 | Preferential Issue | 5,00,000 | 26,78,335 | 10 | 10 | 0.57% | 0.42% |
| August 06, 2014 | Preferential Issue | 13,70,000 | 40,48,335 | 10 | 10 | 1.56% | 1.14% |
| December 16, 2014 | Right Issue | 3,50,000 | 43,98,335 | 10 | 10 | 0.40% | 0.29% |
| May 22, 2015 | Right Issue | 6,00,000 | 49,98,335 | 10 | 10 | 0.68% | 0.50% |
| June 20, 2015 | Right Issue | 2,50,000 | 52,48,335 | 10 | 10 | 0.28% | 0.21% |
| October 21, 2015 | Right Issue | 7,50,000 | 59,98,335 | 10 | 10 | 0.85% | 0.63% |
| February 06, 2016 | Right Issue | 3,50,000 | 63,48,335 | 10 | 10 | 0.40% | 0.29% |
| March 28, 2016 | Right Issue | 1,30,000 | 64,78,335 | 10 | 10 | 0.15% | 0.11% |
| April 30, 2016 | Right Issue | 2,50,000 | 67,28,335 | 10 | 10 | 0.28% | 0.21% |
| May 06, 2016 | Right Issue | 5,00,000 | 72,28,335 | 10 | 10 | 0.57% | 0.42% |
| June 20, 2016 | Right Issue | 7,60,000 | 79,88,335 | 10 | 10 | 0.86% | 0.63% |
| August 26, 2016 | Right Issue | 3,20,000 | 83,08,335 | 10 | 10 | 0.36% | 0.27% |
| October 04, 2016 | Right Issue | 7,70,000 | 90,78,335 | 10 | 10 | 0.88% | 0.64% |
| March 14, 2017 | Right Issue | 2,20,000 | 92,98,335 | 10 | 10 | 0.61% | 0.18% |
| July 27, 2017 | Right Issue | 5,40,000 | 98,38,335 | 10 | 10 | 0.00% | 0.45% |
| March 21, 2024 | *Pursuant to NCLT Order dated March 21, 2024 for reduction of share capital of Company paid up share capital of each share has been reduced from ₹ 10 to ₹ 5.5* | Not Applicable | 98,38,335 | 5.5 | Not Applicable | Not Applicable | Not Applicable |
| March 27, 2024 | Transfer from Yashpal Singh Yadav | 5 | 98,38,340 | 5.5 | 5.5 | Negligible | Negligible |
| Pursuant to the resolutions passed by our Shareholders on April 25, 2024, each equity share of our Company of face value of ₹10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each. Therefore, 9838340 equity shares of our Company of face value of ₹5.5 each held by Anya Agro & Fertilizers Private Limited were sub-divided into 2,70,55,435 Equity Shares of our Company of face value of ₹ 02 each. | | | | | | | |
| **Total** | | **2,70,55,435** | | | | | |

**13. The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:**

| Sr. No. | Name of Promoter | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) *@ |
|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 5,14,27,607 | 3.64 |
| 2. | Anya Agro & Fertilizers Private Limited | 2,70,55,435 | 3.64 |

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

*@ Pursuant to the resolutions passed by our Shareholders on April 25, 2024, each equity share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into One Equity Shares of our Company of face value of ₹ 02 each. Therefore, 18700948 equity shares of our Company of face value of ₹5.5 each held by Yashpal Singh Yadav were sub-divided into 5,14,27,607 Equity Shares of our Company of face value of ₹ 02 each.*

**14.** We have 15 (Fifteen) shareholders as on the date of filing of the Prospectus.

**15.** As on the date of the Prospectus, our Promoter and Promoters' Group hold total 7,84,83,042 Equity Shares representing 89.19% of the pre-issue paid up share capital of our Company.

**16.** Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors of our Company and their relatives during last six months.

| Date of allotment / transfer | Name of allottee / transferee | Category of Shareholder (Promoter/Promoter group/Public) | No. of Equity Shares allotted / transferred | % of Pre-Issue Capital | Issue Price/Transfer Price (₹) | Nature of transaction |
|---|---|---|---|---|---|---|
| July 24, 2023 | Mr. Tejpal Singh Yadav | Non-Promoter | 1,000 | Negligible | 10 | Transfer from Mr. Yashpal Singh Yadav |
| | Ms. Liza Sahni | Non-Promoter | 1,000 | Negligible | | |
| | Mr. Anand Matukdhari Pandey | Non-Promoter | 1,000 | Negligible | | |
| | Mr. Virendra Singh | Non-Promoter | 1,000 | Negligible | | |

**17.** The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing the Prospectus.

**18. Except as disclosed below, none of our Promoters and Promoter Group have purchased or sold any securities of our Company, through secondary transaction since inception preceding the date of this Prospectus:**

| Date of transfer of securities | No of Equity Shares | Face value (₹) | Issue/ Transfer/ Acquisition price per equity share(₹) | Nature of considerations | Nature of transaction |
|---|---|---|---|---|---|
| **Mr. Yashpal Singh Yadav** | | | | | |
| July 06, 2012 | (1800) | 10 | 10 | Cash | Transfer to DP World Rail Logistics Private Limited (Formerly known as Kribhco Infrastructure Private Limited) |
| July 06, 2012 | (1600) | 10 | 10 | Cash | Transfer to Anya Agro & Fertilizers Private Limited |
| July 24, 2023 | (1000) | 10 | 10 | Cash | Transfer of Shares to Mr. Tejpal Singh Yadav |
| July 24, 2023 | (1000) | 10 | 10 | Cash | Transfer of Shares to Ms. Liza Sahni |
| July 24, 2023 | (1000) | 10 | 10 | Cash | Transfer of Shares to Mr. Anand Matukdhari Pandey |

| Date of transfer of securities | No of Equity Shares | Face value (₹) | Issue/ Transfer/ Acquisition price per equity share(₹) | Nature of considerations | Nature of transaction |
|---|---|---|---|---|---|
| July 24, 2023 | (1000) | 10 | 10 | Cash | Transfer of Shares to Mr. Virendra Singh |
| March 27, 2024 | (5) | 5.5 | 5.5 | Cash | Transfer to Anya Agro & Fertilizers Private Limited |
| **ANYA AGRO & FERTILIZERS PRIVATE LIMITED** | | | | | |
| July 06, 2012 | 1600 | 10 | 10 | Cash | Transfer Shares from Mr. Yashpal Singh Yadav |
| March 27, 2024 | 5 | 5.5 | 5.5 | Cash | Transfer from Yashpal Singh Yadav |

**19. Details of Promoter's Contribution locked in for three years:**

Our Promoter Mr. Yashpal Singh Yadav has given written consent to include 2,45,00,000 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.42% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter Contribution are as follows:

| **MR. YASHPAL SINGH YADAV** | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Date when Fully Paid-up** | **Nature of Issue/ Allotment / Transfer** | **Number of Equity shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **Source of Contribution*** | **%of Pre issue Capital** | **%of post issue Capital** |
| | | | | | | | | |
| April 25, 2024 | April 25, 2024 | Sub-Division Of Equity Shares From The Face Value Of Rs. 5.5/- Into Face Value Of Rs. 02/- Per Equity Share | 24500000 | 02 | 02 | - | 27.84 | 20.42 |

*On April 25, 2024 After Sub-Division of Equity Shares Out of Total Equity Share held by Mr. Yashpal Singh Yadav is 51427607 Equity Shares, however, for the purpose of minimum 24500000 Equity Shares are offered which will be locked in for a period of three years.

*## Pursuant to NCLT Order dated March 21, 2024 for reduction of share capital of Company paid up share capital of each share has been reduced from ₹10 to ₹5.5*

All the Equity Shares held by the Promoter / members of the Promoters' Group are in already dematerialized as on date of this Prospectus. – Noted for Compliance.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does 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 is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoter and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoter during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management:

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; Not Applicable

**20. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 5,39,83,042 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

**21. Lock in of Equity Shares held by Persons other than the Promoter:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 95,16,958 Equity shares held by the Persons other than Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**22. Inscription or recording of non-transferability:**

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

**23. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoter in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

**24. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in

control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**25.** Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**26.** As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

**27.** Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

**28.** Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

**29.** There are no safety net arrangements for this public issue.

**30.** As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

**31.** As per RBI regulations, OCBs are not allowed to participate in this issue.

**32.** Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

**33.** There are no Equity Shares against which depository receipts have been issued.

**34.** As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

**35.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

**36.** An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

**37.** Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a. not less than thirty-five per cent to Retail Individual Investors;

b. not less than fifteen per cent to Non-Institutional Investors;

c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

**38.** No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

**39.** Our Promoter and the members of our Promoters' Group will not participate in this Issue.

**40.** Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

**41.** Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

| Sr. No. | Name | Designation | No. of Equity Shares held | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---|---|---|---|---|---|
| 1 | Mr. Yashpal Singh Yadav | Managing Director | 51427607 | 58.44 | 42.86 |
| 2 | Mr. Tej Pal Singh | Non-Executive Director | 2750 | Negligible | Negligible |
| 3 | Ms. Liza Sahni | Independent Director | 2750 | Negligible | Negligible |
| 4 | Mr. Vineet Bhatia | Independent Director | - | - | - |

**42.** None of the investors of the Company are directly/indirectly related with Book Running Lead Manager or their associates or affiliates.

**43.** Our Company is in compliance with the Companies Act, 1956 and/or the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Prospectus.

## SECTION VII – PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 32000000 Equity Shares of our Company at an Issue Price of ₹ 14/- per Equity Share.

### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To meet Capital Expenditure & Working Capital requirement in Anya Polytech & Fertilizers Limited
2. Setting-up new project ***("Proposed Project")*** in Yara Green Energy Private Limited, subsidiary Company, along with working capital requirement.
3. To meet Working Capital & Capital Expenditure in Arawali Phosphate Limited, subsidiary Company
4. General corporate purposes

*(Collectively referred as the "objects")*

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

Our Company is engaged in the business of manufacturing of high-quality HDPE & PP bags (made from HDPE granules) and Zinc sulphate Fertilizers in primarily two categories; i.e., (i) Mono Hydrate and (ii) Hepta Hydrate. We are also engaged in the manufacturing of Micronutrient Mixture. Apart from manufacturing, we are also engaged in the trading of Single Super Phosphate (SSP), Organic Potash, Zinc EDTA (Ethylene Diamine Tetraacetate Acid), PROM (Phosphate rich organic manure), Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds and Cattle feed.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out in the last ten financial years are in accordance with the objects clause of our Memorandum of Association.

### REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 4,006.10 Lakhs (the "**Net Proceeds**").

The following table summarizes the requirement of funds:

| Particulars | Amount (₹ in Lakhs) |
|---|---|
| Gross Proceeds | 4,480.00 |
| Less: Public Issue Related Expenses | 473.90 |
| **Net Proceeds** | **4,006.10** |

### UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds will be utilized for following purpose:

| Sr. No. | Particulars | Amount (₹ in Lakhs) | % of Gross Issue* Proceeds |
|---|---|---|---|
| 1. | To meet Capital Expenditure towards purchase of Plant & Machinery and working capital requirement in Anya Polytech & Fertilizers Limited | 1,269.41 | 28.34 |
| 2. | Setting-up new project in Yara Green Energy Private Limited, subsidiary Company, along with working capital requirement | 1,080.00 | 24.11 |
| 3. | To meet Working Capital & Capital Expenditure in Arawali Phosphate Limited, subsidiary Company | 850.00 | 18.97 |
| 4. | General corporate purposes | 806.69 | 18.01 |
| **Net Proceeds** | | **4,006.10** | **89.42** |

**Proposed schedule of implementation and deployment of Net Proceeds**

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

***(₹ in lakhs)***

| Sr. No. | Particulars | Total estimated cost (A) | Amount to be funded from Internal Accruals and Borrowing (B) | Amount to be funded from Net Proceeds (C) = (A) - (B) | Amount to be deployed from the Net Proceeds in | |
|---|---|---|---|---|---|---|
| | | | | | Fiscal 2025 | Fiscal 2026 |
| 1 | **To meet Capital Expenditure towards purchase of Plant & Machinery and working capital requirement in Anya Polytech & Fertilizers Limited** | | | | | |
| | • Purchase of Plant & Machineries | 769.41 | - | 769.41 | 769.41 | 0.00 |
| | • Working Capital requirement | 6,118.38 | 5,618.38 | 500.00 | 0.00 | 500.00 |
| 2 | **Setting-up new project ("Proposed Project") in Yara Green Energy Private Limited, subsidiary Company, along with working capital requirement** | | | | | |
| | • Proposed Project | 905.00 | - | 905.00 | 905.00 | 0.00 |
| | • Working Capital requirement | 267.22 | 92.22 | 175.00 | 0.00 | 175.00 |
| 3 | **To meet Working Capital & Capital Expenditure in Arawali Phosphate Limited, subsidiary Company** | | | | | |
| | • Purchase of Plant & Machineries | 320.00 | - | 320.00 | 320.00 | 0.00 |
| | • Working Capital requirement | 4,134.31 | 3,604.31 | 530.00 | 0.00 | 530.00 |
| 4 | General corporate purposes | 806.69 | - | 806.69 | 806.69 | 0.00 |
| | **Total** | **13,270.03** | **9,263.93** | **4,006.10** | **2,801.10** | **1,205.00** |

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans.

Moreover, if the actual utilization 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 aggregate of the gross proceeds of the Issue, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders.

For further information on factors that may affect our internal management estimates, see "*Risk Factor No. 25—Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.*" on page 26.

**Means of finance**

Apart from the amounts already incurred towards the above Object, the balance amount to be spent on the above Object shall be financed from the Net Proceeds. Therefore, the requirements under Regulation 230(1) (e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this Issue. Our current business plan, managements estimates, and other commercial and technical factors.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our 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.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO MEET CAPITAL EXPENDITURE TOWARDS PURCHASE OF PLANT & MACHINERY AND WORKING CAPITAL REQUIREMENT IN ANYA POLYTECH & FERTILIZERS LIMITED

Break-up of the estimated utilization from Net Proceed for meeting Capital Expenditure towards purchase of Plant & Machinery & working capital requirement in Our Company Anya Polytech & Fertilizers Limited

**(₹ in Lakhs)**

| S. No | Particulars | Total Estimated Cost | Amount to be funded from Internal Accruals and Borrowing | Amount to be funded from Net Proceeds |
|---|---|---|---|---|
| A | Purchase of Plant & Machineries | 769.41 | - | 769.41 |
| B | Working Capital requirement | 6,118.38 | 5,618.38 | 500.00 |
| | **Total** | **6,887.79** | **5,618.38** | **1,269.41** |

#### A. PURCHASE OF PLANT & MACHINERIES

The company is presently involved in the manufacturing of HDPE/PP Bag and Zinc Sulphate and in line with its strategic expansion plans, the company is now gearing up to diversify its manufacturing portfolio by entering the production of jumbo bag. This expansion initiative stems from a proactive response to the rapidly increasing demand for jumbo bags within the industry. To facilitate this transition, the company is preparing to invest in new plant and machinery, ensuring a seamless integration of jumbo bag manufacturing into its existing operations. With installation of new machinery, capacity of Jumbo bag will be 15.75 Lakh Bags Per Annum. This expansion aligns with market trends and positions the company to capitalize on the growing demand for versatile packaging solutions, thereby fortifying its presence in the industry.

Our Board in its meeting dated December 13, 2024 took note that an aggregate amount of ₹ 6,887.79 lakhs is proposed to be utilized to set up the Proposed Expansion and working capital. Out of which ₹ 1.269.11 lakhs will be utilized from Net Proceeds.

**Details of plant and machinery including equipment, are as follows:**

The estimates for Plant and Machinery are as under and the quotation is received from Lohia Corp Limited, on July 18, 2024 and the quotation valid till January 31, 2025.

| Sr. No. | Description | Quantity | Unit Price (₹ in Lakhs) | Total Price (₹ in Lakhs) |
|---|---|---|---|---|
| 1. | Tape Extrusion Line Model Lorex E105.1400HS | 1 | 294.92 | 294.92 |
| 2. | Filament / Tape Winder Model LFW 200CM | 288 | 0.34 | 96.48 |
| 3. | Circular Loom Model nova82 (HF) | 2 | 34.74 | 69.48 |
| 4. | Circular Loom Model Nova6 -720 (LF) | 2 | 9.95 | 19.90 |
| 5. | Circular Loom Model Nova6 -720 (LF) | 2 | 11.17 | 22.34 |
| 6. | Circular Loom Model nova62 (HF) | 8 | 18.62 | 148.92 |
| | **Total exclusive of GST** | | | **652.04** |
| | GST | | | 117.37 |
| | **Total Inclusive of GST** | | | **769.41** |

**Other confirmations**

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the machinery at the same costs. We are yet to place orders for any of the machinery. Further, for risk arising out of the Objects, see Risk Factors no. ***" We have not yet placed orders in relation to the funding Capital expenditure through civil work and to purchase plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected."*** on page 26 of this Prospectus. This includes financing the cost of purchase of plant and machineries which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

Further, the Objects of the Issue includes orders for purchase of machinery which have not yet been placed. There can be no assurance that we would be able to procure it at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals/ borrowing.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations of Plant & Machineries are related or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the purchase of Plant & machineries.

### B. WORKING CAPITAL REQUIREMENT

The company is presently involved in the manufacturing of HDPE/PP Bag and Zinc Sulphate and in line with its strategic expansion plans, the company is now gearing up to diversify its manufacturing portfolio by entering the production of jumbo bag. This expansion initiative stems from a proactive response to the rapidly increasing demand for jumbo bags within the industry.

To facilitate this transition, the company is preparing to invest in new plant and machinery, ensuring a seamless integration of jumbo bag manufacturing into its existing operations. This expansion aligns with market trends and positions the company to capitalize on the growing demand for versatile packaging solutions, thereby fortifying its presence in the industry. The establishment of our Jumbo Bag unit will eventually lead to an augmented working capital requirement. This expansion necessitates a strategic reassessment and adjustment of our financial resources to accommodate the increased operational demands and ensure smooth business functioning.

Net Working Capital requirement of our Company as on March 31, 2024 on standalone audited basis was ₹ 3,351.80 Lakhs as against that of ₹ 2,848.37 Lakhs, and ₹ 2,717.44 Lakhs as on March 31, 2023, and March 31, 2022 respectively and ₹ 3,911.93 lakhs as on June 30, 2024. The Net Working capital requirements for the financial year ended March 31, 2025 is estimated to be ₹ 4,638.69 Lakhs, ₹ 6,118.38 Lakhs for the financial year ended March 31, 2026. The Company will meet the requirement to the extent of ₹ 500.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

**Basis of estimation of working capital requirement and estimated working capital requirement:**

**(Amount in ₹ Lakhs)**

| Particulars | (Audited) | | | | (Projected) | |
|---|---|---|---|---|---|---|
| | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Jun-24 | 31-Mar-25 | 31-Mar-26 |
| **Current Assets** | | | | | | |
| Inventory | 1,264.54 | 1,194.50 | 1,577.16 | 1,428.37 | 2,110.04 | 2,647.71 |
| Trade receivables | 924.85 | 888.39 | 1,332.11 | 1,612.28 | 1,953.84 | 2,564.52 |
| Cash and bank balances | 59.83 | 34.59 | 129.91 | 93.63 | 90.79 | 111.04 |
| Other financial assets and current Assets | 1,673.90 | 2,195.23 | 1,944.20 | 2,109.79 | 2,278.58 | 2,506.44 |
| **Total Current Assets (A)** | **3,923.12** | **4,312.71** | **4,983.39** | **5,244.07** | **6,433.25** | **7,829.70** |
| **Current Liabilities** | | | | | | |
| Trade payables | 897.49 | 1,117.32 | 1,312.63 | 753.18 | 1,133.64 | 1,002.93 |
| Other Financial and Current Liabilities | 217.04 | 198.66 | 129.62 | 240.60 | 288.72 | 317.60 |
| Short-term provisions | 91.15 | 148.36 | 189.33 | 338.36 | 372.19 | 390.80 |
| **Total Current Liabilities (B)** | **1,205.68** | **1,464.34** | **1,631.59** | **1,332.14** | **1,794.56** | **1,711.33** |
| **Net Working Capital** | **2,717.44** | **2,848.37** | **3,351.80** | **3,911.93** | **4,638.69** | **6,118.38** |
| | | | | | | |
| **Source of Funds** | | | | | | |

| Particulars | (Audited) | | | | (Projected) | |
|---|---|---|---|---|---|---|
| | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Jun-24 | 31-Mar-25 | 31-Mar-26 |
| Internal Accrual / Borrowing | 2,717.44 | 2,848.37 | 3,351.80 | 3,911.93 | 4,638.69 | 5,618.38 |
| Proceeds from IPO | - | - | - | - | - | 500.00 |
| **Total** | **2,717.44** | **2,848.37** | **3,351.80** | **3,911.93** | **4,638.69** | **6,118.38** |

*Based on the certificate dated December 02, 2024 issued by Jerath & Co. Chartered Accountants having UDIN 24085790BKCRND9430.*

**Basis of Estimation and Key Assumptions for working capital projections made by Company:**

| | (Audited) | | | | (Projected) | |
|---|---|---|---|---|---|---|
| **Holding Period** | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Jun-24 | 31-Mar-25 | 31-Mar-26 |
| Inventory (in days) | 56 | 49 | 62 | 65 | 60 | 60 |
| Trade Receivable (in days) | 36 | 31 | 41 | 53 | 43 | 45 |
| Trade Payable (in days) | 47 | 53 | 52 | 41 | 31 | 23 |

***Notes:***

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventory is calculated by dividing Total inventory by sum of Cost of materials consumed, Purchases of stock-in-trade and Changes in inventory multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase of raw material multiplied by number of days in the year/period.

**Justification for holding period**:

| | |
|---|---|
| **Inventory** | The Inventories includes Raw material i.e. HDPE Granuels, PP Granuels, ZINC Ash, Sulphuric Acid; WIP; and Finished Goods. Notably, the inventory holding period was 56 days in FY 2021- 22 to 49 days in FY 2022-23, 62 days in 2023-24, and 65 days in June 30, 2024. The inventory level during to FY 2021-22 to 2023-24 is stable at around 45-65 days.<br><br>Looking ahead, we anticipate maintaining a consistent level of 60 days for both FY 2024-25 and 2025-26 based on historical trend of last financial year i.e. FY 2023-24. Reason for high inventory days is Company need to store an adequate supply of inventory to ensure uninterrupted production and supply of our products. By having a sufficient inventory, we can meet the demand for our products and avoid any potential disruptions caused by any delay. |
| **Trade Receivable** | Over the past three financial years, we have observed our trade receivables holding days in the range of 35-45 days which represent credit period given by the Company to customers for settling their dues. In FY 2021-22, our trade receivables days were 36 days, 31 days in FY 2022-23, and 41 days in FY 2023-24. While, Trade receivable holding days for the period ended June 30, 2024 stood at 53 days.<br><br>Looking ahead, we anticipate maintaining a level of 43-45 days in our trade receivable holding days i.e. 43 days in FY 2024-25 to 45 days in FY 2025-26. Above anticipated days are based on historical trend. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. |
| **Trade Payable** | Trade payable holding days, which represent the number of days taken to settle outstanding balance of trade payables, has remained in the range of 45-55 days over the past three financial years. In FY 2021-22, our holding days stood at 47 days, followed by 53 days in FY 2022-23, and 52 days in FY 2023-24. Trade payable holding days for the period ended June 30, 2024 stood at 41 days.<br><br>Company expects trade payable days to decrease to 31 days in FY 2024-25 to 23 days in FY 2025-26. The projected decrease in trade payables days is a strategic decision driven by our objectives to secure timely delivery and foster strong relationships with our suppliers. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods and uninterrupted supply of Raw material. |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other financial assets and current Assets, Other Financial and Current Liabilities, and short term provisions. Details of which are given below.

| | |
|---|---|
| **Cash and Cash Equivalents** | Cash and cash equivalents include balances in current account with scheduled bank and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| **Other financial assets and current Assets** | Other financial assets and current Assets mainly include loan & advances, Advances to creditors, balance with government authorities, accrued interest and advance given. Other Current Assets is for expected Business requirement of company. |
| **Other Financial and Current Liabilities** | Other Financial and Current Liabilities mainly include Advance from customers, statutory liabilities, Security deposits, expenses payable. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company. |
| **Short-term provisions** | Short-term provisions mainly include Provision for income tax and Gratuity etc. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company. |

*Based on the certificate dated December 02, 2024 issued by Jerath & Co. Chartered Accountants having UDIN 24085790BKCRND9430.*

**2. SETTING-UP NEW PROJECT ("PROPOSED PROJECT") IN YARA GREEN ENERGY PRIVATE LIMITED, SUBSIDIARY COMPANY, ALONG WITH WORKING CAPITAL REQUIREMENT:**

Our Company holds 99.99% of the equity share capital of Yara Green Energy Private Limited. We require fund for setting up of 1 x 2 TPH Biofuel Pellet Plant which is a project at the forefront of sustainable energy initiatives. This facility is designed to yield 48 metric ton per day of biofuel pellets. This project is to contribute significantly to the renewable energy sector by producing environmentally friendly biofuels.

A key highlight of the 1 x 2 TPH Biofuel Pellet Plant is its commitment to sustainability. By utilizing biomass feedstock, a renewable resource, the plant minimizes environmental impact and reduces dependence on traditional fossil fuels. The production capacity of the Proposed P 15840 MT per annum.

Our Board in its meeting dated December 13, 2024 took note that an aggregate amount of ₹ 1,172.22 lakhs is proposed to be utilized to set up the Proposed Project for manufacturing of high-quality biofuel pellets along with working capital requirement in subsidiary i.e. Yara Green Energy Private Limited. Out of which ₹ 1,080.00 lakhs will be utilized from Net Proceeds.

In order to fund for setting up for Biofuel Pellet Plant project and working capital requirement in our Subsidiary – Yara Green Energy Private Limited, our Company proposes to invest ₹ 1,080 Lakh for above said object from the Net Proceeds.

**Summary of Investment to be made in Yara Green Energy Private Limited:**

| Particulars | Status |
|---|---|
| **Amount of Investment / Inflow** | ₹ 1,080 lakhs |
| **Details of the Form of Investment** | Investment in form of Equity share capital at Issue price of ₹ 10 each, subject to necessary regulatory approval at the time of inflow of funds. |
| **If the form of Investment has not been decided, a statement to that effect** | Not Applicable |
| **If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured** | Not Applicable |
| **The nature of the Benefit expected to accrue as a result of the investment** | The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit. |

**Brief details of Yara Green Energy Private Limited:**

| | |
|---|---|
| **Registered Office** | B-243, Sector 26, Noida, Noida Sector 27, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 |
| **Date of Incorporation** | April 18, 2023 |
| **Main Object** | To carry on all or any of the businesses of storage, suppliers, distributors, sellers and dealers in natural gas and its derivatives including BIO CNG, LPG, CNG, Propane, Fertilizer, Bio. Fertilizer, Liquid Fertilizer Solid Briquettes and any conventional and nonconventional type of energy, to design, fabricate construct, lay, install, operate, use, |

lease, hire, inspect maintain, improve, enlarge, alter, protect, repair, replace, remove and to carry out works in respect of pipelines and equipment's and facilities related to the operation or use of pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes connected with such suppliers related to gas supplies and distribution project in cities, for use in residential, commercial and automotive sectors and to install terminal points at Retail Outlets of Oil Companies for supply of CNG and also to set up separate Outlets for exclusive CNG dispensing to automobiles.

To purchase, manufacture, process, produce, boil, propane, brew, import, export, buy, sell and generally to deal in all varieties of sugar candy, jaggery, khandasari sugar, sugar beet, sugar cane, molasses, syrups, melada, alcohol, spirits and all products and by-products, thereof such as confectionery, glucose, bagasse boards, paper, paper pulp, alcohol, acetone, carbon-dioxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally.
To plant, cultivate, produce and raise and/or get cultivated through others or purchase sugar cane, sorghum, sugar beet sago, palmyra juice and crops or raw materials used in the production of sugar and its products and by-products.

To carry on the business of process, produce, Mix, pack, preserve, freeze, extract refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gur& bubble gurn, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.

To carry in India or elsewhere the business to process., prepare, disinfect, fennentate, compound, mix, clean wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockists, liasioner, middleman, export house, job worker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, there by products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavors, syrups, sarbats, flavoured drinks, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, fun foods, breakfast foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies and all other items whether natural, artificial or synthetic.

To carry on the business of processing, farming, manufacturing, distributorship, agency, broker, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.

To carry on the business of hotel, restaurant, and snack bars and catering; and

To import and export of all kinds and types of food products and drinks.

**Current Shareholding Pattern**

| Particulars | Number of Shares | % Holding |
|---|---|---|
| Anya Polytech & Fertilizers Limited | 9,999 | 99.99% |
| Yashpal Singh Yadav | 1 | 00.01% |
| **Total** | **10,000** | **100.00%** |

**Estimated Cost of setting up Proposed Project along with working capital requirements for the same:**

**(₹ in Lakhs)**

| S. No | Particulars | Total Estimated Cost | Amount to be funded from Internal Accruals and Borrowing | Amount to be funded from Net Proceeds |
|---|---|---|---|---|
| A | Land | Nil | Nil | Nil |
| B | Construction of Industrial Shed | 239.54 | - | 239.54 |
| C | Purchase of P&M | 661.73 | - | 661.73 |
| D | Preliminary Expenses & Contingencies | 3.73 | - | 3.73 |
| E | Working Capital Requirement | 267.22 | 92.22 | 175.00 |
| | **Total** | **1,172.22** | **92.22** | **1,080.00** |

**A. LAND**

The Proposed production facility of pellets is proposed to be set up at Shahjahanpur, Uttar Pradesh. In this regard, the Anya Polytech & Fertilizers Limited (referred to as the "Owner") has entered into a lease agreement dated May 10, 2024 with Yara Green Energy Private Limited for five years (referred to as the "Tenant"), for land situated at Village Keshurehai Tehsil Sadar, District Shahjahanpur, Uttar Pradesh 242001, for a total area admeasuring approximately 18,330 Sq. mtr. (the "Land"). The Land will be utilized for setting up production facility to process biofuel pellets.

As the Land cost will be funded from the Internal Accruals and for which the lease deed has already been executed, the said cost has not been considered as a part of project.

**B. CONSTRUCTION OF INDUSTRIAL SHED**

Estimated cost of construction of proposed industrial shed has been worked out to be ₹ 239.54 Lakhs. The quotation is received from M/s Kannan & Associates, Engineer & Contractor on December 10, 2024 and the validity of quotation is 60 days.

| Sr. No. | Description of Civil works | Type of Construction | Total Floor Area in Sq Ft | Rate of Construction per Sq ft. (In INR) | Total Cost of Construction (Rs. In Lakh) |
|---|---|---|---|---|---|
| A | Raw Material Storage | RCC/Shed | 3700 | 900 | 33.30 |
| B | Finished Goods | RCC | 4500 | 1100 | 49.50 |
| C | Plant & Machinery | RCC | 10000 | 1100 | 110.00 |
| D | Power Room | RCC/Shed | 400 | 900 | 3.60 |
| E | Admin/Office Room Block | RCC | 600 | 1100 | 6.60 |
| | **Total (excluding GST)** | | | | **203.00** |
| | GST | | | | 36.54 |
| | **Total (including GST)** | | | | **239.54** |

**C. PLANT AND MACHINERY**

The estimates for Plant and Machinery are as under and the quotation is received from Andritz Technologies Pvt. Ltd., on July 22, 2024 and the quotation is valid till December 31, 2024.

**(₹ in Lakhs)**

| Sr. No. | Particulars | Quantity | Total Estimated Cost |
|---|---|---|---|
| **1** | **Dryer** | 1 | 92.17 |
| **2** | **Grinding** | | 66.83 |
| A | Hammer Mill | 1 | |
| B | Electric Motor | 1 | |
| C | Temperature Sensors | 1 | |
| D | Cyclone | 1 | |

| Sr. No. | Particulars | Quantity | Total Estimated Cost |
|---|---|---|---|
| E | Fan | 1 | |
| F | Rotary Valve | 1 | |
| **3** | **Pelleting** | | 111.18 |
| A | Feeder | 1 | |
| B | Conditioner | 1 | |
| C | Pellet Mill | 1 | |
| **4** | **Cooling** | | 18.34 |
| A | Counter Flow Air Cooler | 1 | |
| **5** | **Sieving** | | 6.03 |
| A | Gyratory Screener | 1 | |
| **6** | **Auxiliary Equipment** | 1 | 160.12 |
| **7** | **Packaging & Forwarding** | N.A. | 4.76 |
| **8** | **Freight** | N.A. | 21.28 |
| **9** | **Auxiliary Equipment - Service** | N.A. | 34.06 |
| **10** | **Pelletmill Spares** | N.A. | 46.03 |
| **Gross Total** | | | **560.79** |
| Taxes | | | 100.94 |
| **Net Total** | | | **661.73** |

**D. OTHER MISCELLANEOUS AND CONTINGENCIES**

Our company is planning for setting up Biofuel Pellet Plant in the state of Uttar Pradesh. For setting up Biofuel Pellet Plant new manufacturing plant in the state of Uttar Pradesh, our company has estimated total project cost of ₹ 1,293.18 Lakhs which also includes provision for contingencies amounting to ₹ 3.73 lakhs.

Such miscellaneous and contingency provision is to meet small miscellaneous items related to miscellaneous expenditure which can-not quantifiable at this time and any price escalation in the estimated budget of the Project cost.

**The schedule of implementation of the Proposed Project is set forth below:**

| Sr. No. | Particulars | Estimated date of commencement* | Estimated date of completion* |
|---|---|---|---|
| 1. | Construction of Industrial Shed | January 2025 | April 2025 |
| 2. | Placing of Order for Plant and machinery | March 2025 | March 2025 |
| 3. | Dispatch of Plant and machinery | May 2025 | May 2025 |
| 4. | Final Delivery of Plant and machinery | July 2025 | July 2025 |
| 5. | Erection Completion | August 2025 | |
| 6. | Trial Run | September 2025 | September 2025 |
| 7. | Commercial Production | October 2025 | |

** The above schedule is based on the estimates of management of the company.*

**Other confirmations**

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the machinery at the same costs. We are yet to place orders for any of the machinery / components of the Proposed Project. Further, for risk arising out of the Objects, see Risk Factors no. ***"We have not yet placed orders in relation to the funding Capital expenditure through civil work and to purchase plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected."*** on page 26 of this Prospectus. This includes financing the cost of establishing the ***Proposed Project*** which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

Further, the Objects of the Issue includes orders for purchase of machinery and construction of industrial shed which have not yet been placed. There can be no assurance that we would be able to procure it at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's

estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals / borrowings.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations of Industrial shed, and Plant & Machineries are related or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the proposed construction of industrial shed, and Purchase of Plant & machineries.

## E. WORKING CAPITAL REQUIREMENT

Yara Green Energy Private Limited, subsidiary of our company, is initiating a venture through the establishment of 1 x 2 TPH Biofuel Pellet Plant. As our subsidiary undertakes the development of this project, prudent consideration is given to the working capital requirement. This meticulous financial planning aims to optimize the combination of trade receivable days, trade payable days, and inventory levels, ensuring efficient production management and compliance with legal and financial regulations.

Our company requires working capital requirement on standalone basis to achieve expected targets by providing goods on credit to customers, to avail benefits of better pricing and discounts from vendors and to maintain sufficient level of inventory to ensure uninterrupted supply which will ultimately help better production yields and better profitability margins. Therefore, our Company would require funding for its working capital requirements in the FY 2025-26.

**Basis of estimation of working capital requirement and estimated working capital requirement is as follows.**

**(₹ in Lakhs)**

| Particulars | (Audited) | | (Projected) | |
|---|---|---|---|---|
| | 31-Mar-24 | 30-Jun-24 | 31-Mar-25 | 31-Mar-26 |
| **Current Assets** | | | | |
| Inventories | - | - | - | 109.00 |
| Trade receivables | - | - | - | 99.00 |
| Cash and Bank Balance | 1.40 | 1.40 | 1.40 | 26.22 |
| Other financial assets and current Assets | - | - | - | 50.00 |
| **Current Assets** | **1.40** | **1.40** | **1.40** | **284.22** |
| **Current Liabilities** | | | | |
| Trade payables | - | - | - | 12.00 |
| Other Financial and Current Liabilities | - | - | - | 5.00 |
| **Total Current Liabilities** | **-** | **-** | **-** | **17.00** |
| **Net Working Capital** | **1.40** | **1.40** | **1.40** | **267.22** |
| | | | | |
| **Source of Funds** | | | | |
| Internal Accrual / Borrowing | 1.40 | 1.40 | 1.40 | 92.22 |
| Proceeds from IPO | - | - | - | 175.00 |
| **Total** | **1.40** | **1.40** | **1.40** | **267.22** |

*Based on the certificate dated December 02, 2024 issued by Jerath & Co. Chartered Accountants having UDIN 24085790BKCRND9430.*

***Note:*** *Yara Green Energy Pvt. Ltd. was incorporated on April 18, 2023 therefore financial figure is only provided for the FY 2023-24, FY 2023-24 and June 30, 2024.*

**Basis of Estimation and Key Assumptions for working capital projections made by Company:**

| | (Audited) | | (Projected) | |
|---|---|---|---|---|
| **Holding Period** | **31-Mar-24** | **30-Jun-24** | **31-Mar-25** | **31-Mar-26** |
| Inventory (in days) | N.A. | N.A. | N.A. | 60 |

| | (Audited) | | (Projected) | |
|---|---|---|---|---|
| **Holding Period** | **31-Mar-24** | **30-Jun-24** | **31-Mar-25** | **31-Mar-26** |
| Trade Receivable (in days) | N.A. | N.A. | N.A. | 30 |
| Trade Payable (in days) | N.A. | N.A. | N.A. | 6 |

***Notes:***

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventory is calculated by dividing Total inventory by sum of Cost of materials consumed, Purchases of stock-in-trade and Changes in inventory multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase of raw material multiplied by number of days in the year/period.

Yara Green Energy Pvt Ltd (YGEPL) is a newly incorporated subsidiary of the Issuer Company which is promoted by promoters i.e. Yashpal Singh Yadav and Anya Agro & Fertilizers Private Limited. YGEPL is primarily focusing on the bioenergy projects to begin with Biomass pellets. The working capital requirement will arise once the plant is fully functional. The issuer company estimates to complete the commencement of plant by the end of October 2025 based on management estimates. Thereby, working capital requirement of ₹ 175.00 Lakhs will be funded from Net Proceeds.

**Justification for holding period:**

| | |
|---|---|
| **Inventory** | The biofuel pellet plant relies on husk as its primary raw material, which varies with the crop season. To effectively manage this fluctuation, the management has estimated that the total inventory level should cover 60 days. This estimate includes not only the raw material but also the finished goods, as well as stores, spare parts, and consumables. |
| **Trade Receivable** | The management of the company proposes maintaining an accounts receivable period of 30 days, which aligns with industry norms. |
| **Trade Payable** | Since the raw material is procured directly from farmers and payments are typically made within a short timeframe, the management of the company has estimated a creditors holding period of 6 days. |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other financial assets and current Assets, Other Financial and Current Liabilities, and short term provisions. Details of which are given below.

| | |
|---|---|
| **Cash and Cash Equivalents** | Cash and cash equivalents include balances in current account with scheduled bank and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company. |
| **Other financial assets and current Assets** | Other financial assets and current Assets mainly include advances to creditors, balance with government authorities, accrued interest and advance given. Other Current Assets is for expected Business requirement of company. |
| **Other Financial and Current Liabilities** | Other Financial and Current Liabilities mainly include advance from customers, statutory liabilities, Security deposits, expenses payable. Other current liabilities is estimated based on previous year outstanding amount and for expected business requirement of company. |

*Based on the certificate dated December 02, 2024 issued by Jerath & Co. Chartered Accountants having UDIN 24085790BKCRND9430.*

### 3. TO MEET WORKING CAPITAL & CAPITAL EXPENDITURE IN ARAWALI PHOSPHATE LIMITED, SUBSIDIARY COMPANY.

Our Company holds 83% of the equity share capital of Arawali Phosphate Limited (hereinafter referred as **Arawali**") and Our Promoter Mr. Yashpal Singh Yadav is also promoter and Managing Director in Arawali.

Arawali is a manufacturer of Single Super Phosphate (SSP) Fertilizer. Arawali caters to the need of SSP of the farmers in State of Rajasthan, Haryana, Madhya Pradesh, Punjab, Uttarakhand & Uttar Pradesh.

Arawali manufacturing facilities are equipped by digesting the Rock Phosphate with Sulphuric Acid. During the reaction, the insoluble Phosphates are converted into water soluble phosphates thus when SSP is applied in field the Phosphates are readily available in the soil and absorbed by plants for its growth.

Our Board in its meeting dated December 13, 2024 took note that an aggregate amount of ₹ 4,454.31 lakhs is proposed to be utilized to set up the Capital expenditure towards purchase of plant & machinery along with working capital requirement in subsidiary company i.e. Arawali Phosphate Limited. Out of which ₹ 850.00 lakhs will be utilized from Net Proceeds.

Company proposes to fund for purchase additional plant and machinery & working capital requirement in our Subsidiary – Arawali Phosphate Limited, our Company proposes to invest ₹ 850.00 lakh for above object. With installation of new plant and machinery at its existing capacity, Arawali's installed capacity of 66000 metric ton per annum will increase to 100000 metric ton per annum.

Our Company intends to deploy ₹ 850.00 lakhs from the Net Proceeds in the Subsidiary i.e. Arawali Phosphate Limited, for the purpose of funding for purchase of additional Plant & Machinery and working capital requirement.

**Summary of Investment to be made in Arawali Phosphate Limited:**

| Particulars | Status |
|---|---|
| **Amount of Investment / Inflow** | ₹ 850.00 lakhs |
| **Details of the Form of Investment** | Investment in form of Equity share capital at Issue price to be decided at the time of inflow of fund, subject to necessary regulatory approval at the time of inflow of funds. |
| **If the form of Investment has not been decided, a statement to that effect** | Not Applicable |
| **If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured** | Not Applicable |
| **The nature of the Benefit expected to accrue as a result of the investment** | The revenue and profits generated by the subsidiary will be directly contributed to our company consolidated profit. Receipt of Profit share will contribute to Company's Standalone profit. |

**Brief details of Arawali Phosphate Limited:**

| | |
|---|---|
| **Registered Office** | Araji No. 4930, Jhamar Kotra Road, Village: Umarda, Tehsil: Girwa, Udaipur, Udaipur, Rajasthan, India, 313001 |
| **Date of Incorporation** | March 01, 1996 |
| **Main Object** | To carry on in India or elsewhere the business of manufacture, produce, process, convert, Single Super Phosphates Fertilizers, TSP Fertilizers and NPK Fertilizers and all type of other Fertilizers, commercialize, control, compound, develop, distribute, derive, discover, pule, handle, release, manipulate, prepare. Promote, supply, import, export, buy, sell, turn to account or to act as agent, broker, concessionaires, consultant, collaborator, job worker or otherwise to deal in all descriptions, characteristics and applications of phosphates, insecticides, pesticides, intermediates including seeds and fertilizers and white phosphorous mercuric chloride, mercurous chloride, phos-phorous sulfochloride, ethylene diamine, ortho phenylene diamine, phosphorous trichloride, trim ethyl phosphate, phosphorous penta sulphide, monotmethylamine, monochloro acetic acid, methyl dibromide, peranitrometa-cregol, tetra hydro phthalic anhydride, metaphenoxy benzaldehyde, butene diol, methyl chloroformate, cumene, mono-methyl-chloro acetoacetamide, chloromethy] butyle ether, di-ethyl chloroacetanilide, dimethylamine, parachlorobenzyl cyanide, dimnethyl phosphorochloridothioate and all kinds of other chemical based work and other allied<br>goods, materials and substances.<br><br>To carry on in, India or abroad the business of searching, inspecting, prospecting, examining, exploring mining, excavating, quarrying, grading, mixing, manipulating, breaking, commercialising, preparing, producing, buying, selling, Importing, exporting, handling, loading, unloading, trafficking, liasioning, stocking, distributing and to take on lease, acquire, purchase, transfer, own and hold mines, mining products, lands or . any interest therein and to act as contractor, agent, broker, C and F agent, transporter, consignor, collaborator or otherwise to deal in all types of mining products, minerals, |

| | |
|---|---|
| | substances and elements like coal, coke, mineral goods, dolomite, bantonite, lignite, soils, clay, sand, ore, stone, powder and other allied products. |

**Current Shareholding Pattern**

| Particulars | Number of Shares | % Holding |
|---|---|---|
| Anya Polytech & Fertilizers Limited | 39,08,206 | 83% |
| Ajay Rai | 2,37,354 | 5% |
| Ishank Garg | 81,712 | 2% |
| Manish Jain | 1,55,134 | 3% |
| Rajendra Siyal | 3,45,094 | 7% |
| **Total** | **47,27,500** | **100.00%** |

**Break-up of the estimated utilization from Net Proceed for meeting Working Capital & Capital Expenditure towards purchase of Plant & Machinery in Subsidiary Company i.e. Arawali Phosphate Limited**

**(₹ in Lakhs)**

| S. No | Particulars | Total Estimated Cost | Amount to be funded from Internal Accruals and Borrowing | Amount to be funded from Net Proceeds |
|---|---|---|---|---|
| A | Purchase of Plant & Machineries | 320.00 | - | 320.00 |
| B | Working Capital requirement | 4,134.31 | 3,604.31 | 530.00 |
| | **Total** | **4,454.31** | **3,604.31** | **850.00** |

**A. Purchase of Plant & Machineries:**

The estimates for Plant and Machinery are as under and the quotation is received from Techno Creation (India) Private Limited, on December 10, 2024 and the validity of quotation is 21 days.

| Sr. No. | Particular | (Amount in ₹ Lakhs) |
|---|---|---|
| 1. | SSP Plant Equipment | 191.21 |
| 2. | Acid tank | 34.86 |
| 3. | Crane Maintenance | 40.00 |
| | **Total exclusive of GST** | **266.07** |
| | GST | 47.89 |
| | **Total Inclusive of GST** | **313.96** |
| | Miscellaneous utilities | 6.04 |
| | **Total Expenses (Rounded off)** | **320.00** |

Details of above equipment are as follows:

1. **SSP Plant Equipment**

| Sr. No. | Particular | (Amount in ₹ Lakhs) |
|---|---|---|
| 1. | Civil Work Design & Supervision | 2.21 |
| 2. | **SSP Section** | |
| a) | Den Conveyor with Structure | 102.00 |
| b) | Mixer with Structure | 64.00 |
| c) | Pipe-line for Acidic water and Acid transfer | 4.00 |
| d) | Modification in Rock Feed Conveyor | 8.00 |
| e) | Drawing & Designing work | 9.00 |
| 3. | Erection & Installation | 2.00 |
| | **Total exclusive of GST** | **191.21** |

2. **Acid Tank**

| Sr. No. | Particular | (Amount in ₹ Lakhs) |
|---|---|---|
| 1. | Civil Work Design & Supervision | 0.11 |
| 2. | Acid Section | |
| a) | Acid Tank Dismantling work | 0.75 |

| Sr. No. | Particular | (Amount in ₹ Lakhs) |
|---|---|---|
| b) | Acid Tank | 31.50 |
| c) | Structure, Platform and Staircase for Acid Tank | 2.00 |
| 3. | Erection & Installation | 0.50 |
| | **Total exclusive of GST** | **34.86** |

**3. Crane Maintenance Work**

| Sr. No. | Particular | (Amount in ₹ Lakhs) |
|---|---|---|
| 1. | Crane Maintenance Work | 32.00 |
| 2. | New Crane Bucket | 8.00 |
| | **Total exclusive of GST** | **40.00** |

**Other confirmations**

All quotations mentioned in this section are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the machinery at the same costs. We are yet to place orders for any of the machinery. Further, for risk arising out of the Objects, see Risk Factors no. ***"We have not yet placed orders in relation to the funding Capital expenditure through civil work and to purchase plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected."*** on page 26 of this Prospectus. This includes financing the cost of establishing the ***Proposed Project*** which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.

Further, the Objects of the Issue includes orders for purchase of machinery which have not yet been placed. There can be no assurance that we would be able to procure it at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include insurance (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals/ borrowing.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

None of the vendors from whom we have procured quotations of Plant & Machineries are related or connected to our Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies. Our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in the purchase of Plant & machineries.

**B. Working Capital Requirement**

Our management anticipated to significantly boost production output of Arawali after purchasing of abovesaid plant & machinery including equipments and it will potentially impact the working capital requirements of Arawali. The expansion in production operations will necessitate additional funds to support various aspects of the manufacturing process, including procurement of raw materials, managing trade receivable, and handling trade payable.

Net Working Capital requirement of our Company as on March 31, 2024 on standalone audited basis was ₹ 1,802.27 Lakhs as against that of ₹ 1,524.72 Lakhs, and ₹ 923.18 Lakhs as on March 31, 2023, and March 31, 2022 respectively and ₹ 1,992.26 lakhs as on June 30, 2024. The Net Working capital requirements for the financial year ended March 31, 2025 is estimated to be ₹ 2,534.93 Lakhs, ₹ 4,083.34 Lakhs for the financial year ended March 31, 2026. The Company will meet the requirement to the extent of ₹ 530.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

**Basis of estimation of working capital requirement and estimated working capital requirement:**

**(₹ in Lakhs)**

| Particulars | (Audited) | | | | (Projected) | |
|---|---|---|---|---|---|---|
| | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Jun-24 | 31-Mar-25 | 31-Mar-26 |
| **Current Assets** | | | | | | |
| Inventory | 702.77 | 851.28 | 1,297.72 | 1,251.36 | 1,415.00 | 2,258.00 |
| Trade receivables | 272.33 | 713.01 | 732.07 | 871.07 | 1,383.00 | 2,298.00 |

| Particulars | (Audited) | | | | (Projected) | |
|---|---|---|---|---|---|---|
| | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Jun-24 | 31-Mar-25 | 31-Mar-26 |
| Cash and bank balances | 76.05 | 69.27 | 37.80 | 64.68 | 13.97 | 23.53 |
| Other financial assets and current Assets | 22.22 | 133.83 | 149.09 | 182.01 | 196.57 | 216.23 |
| **Total Current Assets (A)** | **1,073.37** | **1,767.39** | **2,216.67** | **2,369.12** | **3,008.54** | **4,795.76** |
| **Current Liabilities** | | | | | | |
| Trade payables | 83.76 | 211.16 | 131.98 | 190.03 | 249.00 | 452.00 |
| Other Financial and Current Liabilities | 66.44 | 12.76 | 276.95 | 151.70 | 185.97 | 217.92 |
| Short-term provisions | - | 18.75 | 5.47 | 35.13 | 38.64 | 42.50 |
| **Total Current Liabilities (B)** | **150.20** | **242.67** | **414.40** | **376.86** | **473.61** | **712.42** |
| **Net Working Capital** | **923.18** | **1,524.72** | **1,802.27** | **1,992.26** | **2,534.93** | **4,083.34** |
| | | | | | | |
| **Source of Funds** | | | | | | |
| Internal Accrual / Borrowing | 923.18 | 1,524.72 | 1,802.27 | 1,992.26 | 2,534.93 | 3,553.34 |
| Proceeds from IPO | - | - | - | - | - | 530.00 |
| **Total** | **923.18** | **1,524.72** | **1,802.27** | **1,992.26** | **2,534.93** | **4,083.34** |

*Based on the certificate dated December 02, 2024 issued by Jerath & Co. Chartered Accountants having UDIN 24085790BKCRND9430.*

**Basis of Estimation and Key Assumptions for working capital projections made by Company:**

| | (Audited) | | | | (Projected) | |
|---|---|---|---|---|---|---|
| **Holding Period** | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 30-Jun-24 | 31-Mar-25 | 31-Mar-26 |
| Inventory (in days) | 803 | 254 | 557 | 570 | 241 | 242 |
| Trade Receivable (in days) | 236 | 131 | 193 | 199 | 141 | 142 |
| Trade Payable (in days) | 121 | 54 | 34 | 36 | 45 | 46 |

***Notes:***

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventory is calculated by dividing Total inventory by sum of Cost of materials consumed, Purchases of stock-in-trade and Changes in inventory multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by purchase of raw material multiplied by number of days in the year/period.

Arawali is a manufacturer of Single Super Phosphate (SSP) Fertilizer. In SSP Fertilizers industry, Trade receivable holding period tends to be at higher side of 130-240 days as the product is directly linked with the Government subsidy due to which the working capital requirement of the subsidiary tends to increase. Further, after additional capital expenditure of ₹ 320.00 Lakhs for SSP Plant, the working capital requirement for the subsidiary will eventually lead to an increasing working capital requirement.

**Justification for holding period:**

| | |
|---|---|
| **Inventory** | The Inventories includes Raw material of Rock Phosphate, Sulphuric Acid, WIP and Finished Goods. Notably, the inventory holding period has fluctuated significantly from 803 days in FY 2021-22 to 254 days in FY 2022-23 to 557 days in FY 2023-24 and 570 days for the period ended June 30, 2024 due to the higher inventory of Raw material of Rock Phosphate and Zinc Sulphate.<br><br>We expect our inventory holding period for the Financial Year 2023-24 & 2024-25 will be 241 and 242 days improved as compared with the March 2024 |

| | |
|---|---|
| | inventory levels of 570 days. The projected inventory holding period is decreased over the previous year to maintain better fund flow and aligns with our business growth and due to increase in business operations and expansion of capacity inventories in absolute value is proposed to increase over the previous year. |
| **Trade Receivables** | The holding levels of trade receivables were 236 days in FY 2021-22, 131 days in FY 2022-23, 193 days in FY 2023-24, 199 days in June 30, 2024. The trade receivable level increased slightly over the previous years. The Trade Receivable level is high in our business (SSP fertilizer industry) due to Government NPS subsidy. However, the company is planning to improve the trade receivable realization period the trade receivable are proposed at to 141 and 143 days in F.Y. 2023-24 and FY 2024-25. |
| **Trade Payables** | The holding levels of trade payable were 121 days in FY 2021-22, 54 days in FY 2022-23, 34 days in FY 2023-24, 36 days in June 30, 2024 and they are expected to increase to 45 and 46 days by F.Y. 2024-25 and FY 2025-26, as company is planning to purchase raw material in bulk at attractive prices with comparatively higher credit period. |

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other financial assets and current Assets, other Financial and Current Liabilities, and short term provisions. Details of which are given below.

| | |
|---|---|
| **Cash and Cash Equivalents** | Cash and cash equivalents include balances in current account with scheduled bank and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company. |
| **Other financial assets and current Assets** | Other financial assets and current Assets mainly include loan & advances, Advances to creditors, balance with government authorities, accrued interest and advance given. Other Current Assets is for expected Business requirement of company. |
| **Other Financial and Current Liabilities** | Other Financial and Current Liabilities mainly include Advance from customers, statutory liabilities, Security deposits, expenses payable. Other current liabilities is estimated based on previous year outstanding amount and for expected Business requirement of company. |
| **Short-term provisions** | Short-term provisions mainly include Provision for income tax and Gratuity etc. Short-term provisions is estimated based on previous year outstanding amount and for expected Business requirement of company. |

*Based on the certificate dated December 02, 2024 issued by Jerath & Co. Chartered Accountants having UDIN 24085790BKCRND9430.*

### 4. GENERAL CORPORATE PURPOSE:

Our management, will have flexibility in utilizing the balance Net Proceeds, aggregating to ₹ 806.69 lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the aggregate of the gross proceeds from the Issue, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- to enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- additional working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head ***"General Corporate Purposes"*** and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

## 5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 473.90 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses | Expenses (Rs. In Lakh) | Expenses (% of Total Issue expenses) | Expenses (% of Gross Issue Proceeds) |
|---|---|---|---|
| Lead Manger Fees including Underwriting Commission | 35.00 | 7.39 | 0.78 |
| Fees Payable to Registrar to the Issue | 2.00 | 0.42 | 0.04 |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | 5.75 | 1.21 | 0.13 |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | 9.45 | 1.99 | 0.21 |
| Fees payable to Peer Review Auditor | 1.50 | 0.32 | 0.03 |
| Fees Payable to Market Maker (for Three Years) | 12.00 | 2.53 | 0.27 |
| Escrow Bank Fees | 5.00 | 1.06 | 0.11 |
| Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.) | 403.20 | 85.08 | 9.00 |
| **Total Estimated Issue Expenses** | **473.90** | **100.00** | **10.58** |

***Notes:***

1. *Up to December 02, 2024, Our Company has deployed/incurred expense of ₹ 22.20 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Jerath & Co., Chartered Accountants vide its certificate dated December 02, 2024, bearing UDIN: 24085790BKCRNB6792.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   *Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*

   *Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*

   *^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds 50,000 /- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

*The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

## APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

## BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

## INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

## MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appoint CARE Ratings Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

**A. To meet Capital Expenditure towards purchase of Plant & Machinery and working capital requirement in Anya Polytech & Fertilizers Limited.**

**B. Setting-up new project ("Proposed Project") in Yara Green Energy Private Limited, subsidiary Company, along with working capital requirement.**

**C. To meet Working Capital & Capital Expenditure in Arawali Phosphate Limited, subsidiary Company.**

**D. General Corporate Purpose.**

**E. Public Issue Expenses.**

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee

and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, 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. Our Promoter 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 Promoter 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.

## BASIS FOR ISSUE PRICE

Investors should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Financial Statements*", "*Restated Financial Statements*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 128, 52, 199 and 201, respectively, to have an informed view before making an investment decision.

The Price Band and Issue Price will be determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 2/- and the Issue Price is 6.50 times the Floor Price and 7.00 times the Cap Price, and Floor Price is 6.50 times the face value and the Cap Price is 7.00 times the face value.

In order to have better understanding and comparability, information provided in this chapter is based on '*Restated Consolidated Financial Information'* for the period / year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

*Our Company has incorporated Yara Green Energy Private Limited, as on April 18 2023, and acquired shares of Arawali Phosphate Limited effective as of June 10, 2022. Arawali Phosphate Limited became a Subsidiary of our Company on June 10, 2022, and it is included from that date in the Restated Consolidated Financial Information for the years ended on March 31, 2023 and March 31, 2024, and the three months ended June 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Yara Green Energy Private Limited, or Arawali Phosphate Limited prior to their respective incorporation/acquisitions by our Company or of the Arawali Phosphate Limited prior to it becoming a Subsidiary of our Company. The assets and liabilities of the Yara Green Energy Private Limited, and Arawali Phosphate Limited are included in the restated consolidated balance sheet as at March 31, 2023, March 31, 2024 and June 30, 2024; Further, the profit and loss and cash flows of Yara Green Energy Private Limited, and Arawali Phosphate Limited are not consolidated for the year ended March 31, 2022 and therefore are not included in the Restated Consolidated Financial Information for for the year ended March 31, 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.*

### QUALITATIVE FACTORS

- Experienced Promoter and Management Team
- Technology Upgradation
- Wide range of Product
- Marketing Team
- Quality Product
- Focus on Customer need

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Our Business*" beginning on page no. 128 of this Prospectus.

### QUANTITATIVE FACTORS

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

**1. Basic & Diluted Earnings Per Share (EPS), as restated and adjusted for change in capital:**

**Consolidated Basis:**

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

**Weighted Average**

| Financial Year/Period | Basic and Diluted EPS (in ₹) | Weights |
|---|---|---|
| Financial Year ended March 31, 2024 | 1.09 | 3 |
| Financial Year ended March 31, 2023 | 0.54 | 2 |

| Financial Year/Period | Basic and Diluted EPS (in ₹) | Weights |
|---|---|---|
| Financial Year ended March 31, 2022 | 0.08 | 1 |
| **Weighted Average** | **0.74** | |
| Period ended on June 30, 2024* | 0.50 | |

**Not Annualised*

*Notes:*

1. *The figures disclosed above are based on the restated consolidated financial statements of the Company.*
2. *Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the reduction in the face value of per equity shares from ₹ 10 to ₹ 5.5. of our Company Pursuant to NCLT Order dated March 21, 2024. Further, during the financial year 2024-25, our Board in its meeting held on April 02, 2024 approved the sub-division of each equity share from ₹ 5.5 each to ₹ 2 each, which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on April 25, 2024 and hence, nominal value of Equity Share is considered as ₹ 2 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Shares.*
3. *Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.*
4. *For the purpose of calculating Diluted EPS, the nefft profit or loss (interest and other finance cost associated) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.*
5. *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*

**Simple Average**

| Financial Year/Period ended | Basic & Diluted Adjusted EPS (in ₹) |
|---|---|
| Financial Year ended March 31, 2024 | 1.09 |
| Financial Year ended March 31, 2023 | 0.54 |
| Financial Year ended March 31, 2022 | 0.08 |
| **Simple Average** | **0.57** |
| Period ended on June 30, 2024* | 0.50 |

**Not Annualized*

*Notes:*

1. *The figures disclosed above are based on the restated consolidated financial statements of the Company.*
2. *Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the reduction in the face value of per equity shares from ₹ 10 to ₹ 5.5. of our Company Pursuant to NCLT Order dated March 21, 2024. Further, during the financial year 2024-25, our Board in its meeting held on April 02, 2024 approved the sub-division of each equity share from ₹ 5.5 each to ₹ 2 each, which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on April 25, 2024 and hence, nominal value of Equity Share is considered as ₹ 2 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Shares.*
3. *Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.*
4. *For the purpose of calculating Diluted EPS, the net profit or loss (interest and other finance cost associated) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.*
5. *Simple average = Aggregate of year-wise EPS divided by the aggregate of EPS for each year/ Total of weights.*

**2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ 13 and ₹ 14 per Equity Shares:**

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/Cap Price}}{\text{Restated Consolidated Earnings Per Share}}$$

| Particulars | EPS (in ₹) | P/E at the Floor Price (No. of times)** | P/E at the Cap Price (No. of times)** |
|---|---|---|---|
| Based on Basic and Diluted EPS as per the Restated Financial Information for the Financial Year ended March 31, 2024 | 1.09 | 11.93 | 12.84 |

**Industry P/E**

| Particulars | Industry Peer P/E Ratio | Name of the company |
|---|---|---|
| Highest | 31.98 | Commercial Syn Bag Limited |
| Lowest | 31.98 | Commercial Syn Bag Limited |
| Average | 31.98 | Commercial Syn Bag Limited |

*Notes:*

*(1) The industry high and low has been considered from the industry peer set provided herein below.*

*(2) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on March 31, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024*

**3. Return on Net Worth ("RoNW")**

**Consolidated Basis:**

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Consolidated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

| Financial Year/Period ended | Return on Net Worth (%) | Weight |
|---|---|---|
| Financial Year ended March 31, 2024 | 25.73% | 3 |
| Financial Year ended March 31, 2023 | 17.24% | 2 |
| Financial Year ended March 31, 2022 | 2.77% | 1 |
| **Weighted Average** | **19.07%** | |
| Period ended on June 30, 2024* | 10.60% | |

** Not Annualized*

*Notes:*

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
3. *Net Worth shall mean 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, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
4. *Return on Net Worth means the net profit after tax attributable equity holders, as restated divided by restated net worth at the end of the year attributable to the owners of the company.*

**4. Net Asset Value ("NAV") per Equity Share**

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Consolidated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

| Financial Year/Period ended | NAV per share (in ₹) |
|---|---|
| Financial Year ended March 31, 2024 | 4.23 |

| Financial Year/Period ended | NAV per share (in ₹) |
|---|---|
| Financial Year ended March 31, 2023 | 3.11 |
| Financial Year ended March 31, 2022 | 2.88 |
| Period ended on June 30, 2024 | 4.73 |
| **NAV at Cap Price** | 8.00 |
| **NAV at Floor Price** | 7.73 |
| **Issue Price** | 14.00 |

*Note:*

1. *The figures disclosed above are based on the restated consolidated financial statements of the Company.*
2. *Net Asset Value per Equity Share represents net worth as at the end of the year, as restated, divided by the number of Equity Shares outstanding at the end of the year after taking effect of reduction of share capital and sub division of equity shares.*

**5. Comparison of Accounting Ratios with Peer Group Companies:**

| Name of the company | Standalone / Consolidated | Face Value (₹) | Market Price** (₹) | Diluted EPS (₹) | P/E Ratio^ | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| Anya Polytech & Fertilizers Limited | Consolidated | 2.00 | 14.00 | 1.09 | 12.84 | 25.73% | 4.23 | 12,341.77 |
| **Peer Group*** | | | | | | | | |
| Commercial Syn Bag Limited | Consolidated | 10.00 | 62.90 | 1.97 | 31.98 | 6.10% | 32.22 | 28,843.47 |

**Sourced from Audited financials for financial year ended March 31, 2024*

***Closing Market Price of equity shares is taken as closing on BSE on March 31, 2024.*

*^ The listed industry peer P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on March 31, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.*

*Notes:*

1. *Our company is engaged in the manufacturing of HDPE/PP bags and zinc sulphate. Although, we do not find exact listed peer. We have identified one company which is engaged in HDPE/PP Bag and no listed peer find for zinc sulphate division therefore we have compared Bag manufacturing Company from our Company.*
2. *Return on Net Worth means the net profit after tax attributable equity holders, as restated divided by restated net worth at the end of the year attributable to the owners of the company.*
3. *Net Asset Value per Equity Share represents net worth as at the end of the year, as restated, divided by the number of Equity Shares outstanding at the end of the year after taking effect of reduction of share capital and sub division of equity shares.*

## KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated December 02, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Jerath & Co. Chartered Accountants, by their certificate dated July 25, 2024 having UDIN 24085790BKCRNE5879.

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

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

**FINANCIAL KPIs OF OUR COMPANY BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT**

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| Revenue from operations (in ₹ Lakhs) | 4,039.46 | 12,341.77 | 11,555.26 | 9,184.34 |
| Growth in Revenue from Operations (%) | - | 6.81% | 25.81% | - |
| Gross Profit (₹ in Lakhs) | 1,262.55 | 2,930.56 | 2,165.27 | 1,060.68 |
| Gross Profit Margin (%) | 31.26% | 23.75% | 18.74% | 11.55% |
| Earnings Before Interest, Tax, Depreciation and Amortization ("**EBITDA**") (in ₹ Lakhs) | 902.68 | 1,648.73 | 1,003.57 | 479.30 |
| EBITDA Margin (%) | 22.35% | 13.36% | 8.68% | 5.22% |
| Profit after Tax ("**PAT**") (in ₹ Lakhs) | 441.00 | 957.55 | 471.30 | 70.22 |
| PAT Margin (%) | 10.92% | 7.76% | 4.08% | 0.76% |
| Return on Equity ("**RoE**") (%) | 10.34%* | 28.25% | 18.95% | 4.39% |
| Return on Capital Employed ("**RoCE**") (%) | 8.82%* | 16.47% | 10.69% | 5.03% |
| Net Fixed Asset Turnover (In Times) | 1.01* | 2.97 | 3.81 | 5.48 |
| Operating Cash Flows (₹ in Lakhs) | 9.74 | 170.52 | 277.55 | -636.63 |

**Not Annualised*

***Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.***

***Notes:***

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock-in-trade and Changes in inventories of work in progress, finished goods and traded goods.

(4) EBITDA is calculated as restated consolidated profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.

(5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(6) Profit after Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before tax plus finance costs reduced by other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing and Short-Term Borrowing and Deferred Tax Liability.

(10) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets.

(11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

**OPERATIONAL KPIs OF THE COMPANY:**

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| **Capacity and capacity utilization - HDPE Bag** | | | | |
| Installed Capacity of Bag (In number) | 350.00 Lakh | 350.00 Lakh | 350.00 Lakh | 350.00 Lakh |
| Actual Production of Bag (In number) | 79.60 Lakh | 310.09 Lakh | 254.00 Lakh | 285.00 Lakh |
| Actual Production of Bag (In %) | 22.74%* | 88.82% | 72.57% | 81.42% |
| | | | | |
| **Capacity and capacity utilization – Zinc Sulphate** | | | | |
| Installed Capacity (In MT) | 16,500 | 16,500 | 16,500 | 16,500 |
| Actual Capacity Utilization (In MT) | 3159 | 9210 | 8663 | 5992 |
| Actual Capacity Utilization (In %) | 19.15%* | 55.81% | 52.50% | 36.30% |
| | | | | |
| **Capacity and capacity utilization - PP Bag** | | | | |
| Installed Capacity of Bag (In number) | 440 lakhs | 440 lakhs | - | - |
| Actual Production of Bag (In number) | 28.69 lakhs | 35.51 lakhs | - | - |
| Actual Production of Bag (In %) | 6.50%* | 24.50% | - | - |
| | | | | |
| **Capacity and capacity utilization – SSP Fertilizers** | | | | |
| Installed Capacity (In MT) | 66000 | 66000 | 66000 | - |
| Actual Capacity Utilization (In MT) | 4552.75 | 9860 | 12349 | - |
| Actual Capacity Utilization (In %) | 6.90%* | 15.00% | 18.71% | - |
| | | | | |
| **Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers** | | | | |
| Top 1 Customers (%) | 55.39 | 51.82 | 53.42 | 42.14 |
| Top 3 Customers (%) | 76.61 | 80.72 | 80.65 | 85.68 |
| Top 5 Customers (%) | 85.23 | 88.32 | 84.33 | 93.59 |
| Top 10 Customers (%) | 90.75 | 90.85 | 87.15 | 97.20 |

**Not Annualised*

***Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.***

**Explanation for KPI metrics**

| KPI | Explanations |
|---|---|
| Revenue from Operations (₹ in Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for the respective period. |
| Gross Profit (₹ in Lakhs) | Gross Profit is calculated as Revenue from Operations less Cost of Material Consumed, Purchase of Stock in Trade and Changes in inventories. |
| Gross Profit Margin (%) | Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations. |
| EBITDA (₹ in Lakhs) | EBITDA provides information regarding the operational efficiency of the business. |
| EBITDA Margin (%) | EBITDA Margin is an indicator of the operational profitability and financial performance of our business. |

| KPI | Explanations |
|---|---|
| Profit After Tax (₹ in Lakhs) | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from average shareholders' funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the average capital employed in the business. |
| Net Fixed Asset Turnover (In Times) | Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations. |
| Operating Cash Flows (₹ in Lakhs) | Operating cash flows provides how efficiently our company generates cash through its core business activities. |
| Installed Capacity and actual capacity utilisation of different verticals | This metric enables us to track the progress of our actual capacity utilisation in the different verticals of the company. |
| Contribution to revenue from operations of top 1 / 3 / 5 /10 | This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks. |

## COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

| Particulars | Anya Polytech & Fertilizers Limited | | | | Commercial Syn Bag Limited | | | |
|---|---|---|---|---|---|---|---|---|
| | Period Ended on June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 | Period Ended on June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
| Revenue from operations (in ₹ Lakhs) | 4,039.46 | 12,341.77 | 11,555.26 | 9,184.34 | 7,511.90 | 28,843.47 | 29,016.66 | 32,259.13 |
| Growth in Revenue from Operations (%) | - | 6.81% | 25.81% | - | - | -0.60% | -10.05% | - |
| Gross Profit (₹ in Lakhs) | 1,262.55 | 2,930.56 | 2,165.27 | 1,060.68 | 2,124.73 | 7,672.50 | 8,091.96 | 13,382.00 |
| Gross Profit Margin (%) | 31.26% | 23.75% | 18.74% | 11.55% | 28.28% | 26.60% | 27.89% | 41.48% |
| Earnings Before Interest, Tax, Depreciation and Amortization ("**EBITDA**") (in ₹ Lakhs) | 902.68 | 1,648.73 | 1,003.57 | 479.30 | 565.74 | 2,673.64 | 2,360.23 | 3,360.88 |
| EBITDA Margin (%) | 22.35% | 13.36% | 8.68% | 5.22% | 7.53% | 9.27% | 8.13% | 10.42% |
| Profit After Tex ("**PAT**") (in ₹ Lakhs) | 441.00 | 957.55 | 471.30 | 70.22 | 100.18 | 785.82 | 808.67 | 1,830.79 |
| PAT Margin (%) | 10.92% | 7.76% | 4.08% | 0.76% | 1.33% | 2.72% | 2.79% | 5.68% |
| Return on Equity ("**RoE**") (%) | 10.34%* | 28.25% | 18.95% | 4.39% | N.A. | 6.30% | 4.79% | 12.37% |
| Return on Capital Employed ("**RoCE**") (%) | 8.82%* | 16.47% | 10.69% | 5.03% | N.A. | 7.46% | 5.74% | 10.53% |
| Net Fixed Asset Turnover (In Times) | 1.01* | 2.97 | 3.81 | 5.48 | N.A. | 2.63 | 2.83 | 3.56 |
| Operating Cash Flow (in ₹ Lakhs) | 9.74 | 170.52 | 277.55 | -636.63 | N.A. | 609.55 | 3,760.47 | 630.94 |

**** Not Annualized***

***N.A.- Not Available***

***Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.***

***Note: The details with respect to Operational Key Performance Indicators of our Listed Peer is not available in the public domain, for the same reason it has not been disclosed here.***

## WEIGHTED AVERAGE COST OF ACQUISITION:

**a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").**

Our Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, and for that reason the above mentioned stipulation is not applicable to that extent

**b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").**

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

**c) Price per share based on the last five primary or secondary transactions;**

Since there are transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

1) Based on primary transactions

| Sr. No. | Name of Allottees | Date of acquisition of Specified Securities | Number of Specified Securities acquired | Acquisition price per Specified Securities (in ₹) | Total Consideration (in ₹ Lakhs) | Acquisition Price per Equity Share (in ₹) |
|---|---|---|---|---|---|---|
| **Promoter** | | | | | | |
| 1. | Mr. Yashpal Singh Yadav | March 30, 2022 | 12000000 | 10.00 | 1,200.00 | 10.00 |
| **Total** | | | **12000000** | | **1,200.00** | |
| **Weighted Average Cost (in ₹)** | | | | | | **10.00** |

2) Based on secondary transactions:

| Sr. No. | Name of Transferor | Name of Transferee | Date of Transfer | Number of Specified Securities Transferred | Transfer price per Specified Securities (in ₹) | Total Consideration (in ₹ Lakhs) | Transfer Price per Equity Share (in ₹) |
|---|---|---|---|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav (Promoter) | Mr. Tejpal Singh Yadav | July 24, 2023 | 1000 | 10.00 | 0.10 | 10.00 |
| 2. | | Ms. Liza Sahni | | 1000 | 10.00 | 0.10 | 10.00 |

| Sr. No. | Name of Transferor | Name of Transferee | Date of Transfer | Number of Specified Securities Transferred | Transfer price per Specified Securities (in ₹) | Total Consideration (in ₹ Lakhs) | Transfer Price per Equity Share (in ₹) |
|---|---|---|---|---|---|---|---|
| 3. | | Mr. Anand Pandey | | 1000 | 10.00 | 0.10 | 10.00 |
| 4. | | Mr. Anand Pandey | | 1000 | 10.00 | 0.10 | 10.00 |
| **Total** | | | | **4000** | | **0.40** | |
| **Weighted Average Cost (in ₹)** | | | | | | | **10.00** |

*Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.*

**d) Weighted average cost of acquisition, floor price and cap price:**

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor price (i.e. ₹ 13/-) | Cap price (i.e. ₹ 14 /-) |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | NA | NA | NA |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | NA | NA | NA |
| If there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last | | | |

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor price (i.e. ₹ 13/-) | Cap price (i.e. ₹ 14 /-) |
|---|---|---|---|
| three years preceding to the date of filing of this Prospectus irrespective of the size of the transaction. | | | |
| (a) Based on primary transactions | 10.00 | 1.30 | 1.40 |
| (b) Based on secondary transactions | 10.00 | 1.30 | 1.40 |

***Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.***

Note:

**Justification for Basis of Issue price:-**

1. The following provides a detailed explanation for the Issue Price/Cap Price being 1.40 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the period ended as on June 30, 2024 and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022.

   - *The company's turnover on restated consolidated basis has been ₹ 9,184.34 lakhs in the financial year 2022, ₹ 11,555.26 lakhs in the financial year 2023 and ₹ 12,341.77 lakhs in the financial year 2024 showing compounded growth of 15.92%. Turnover on restated consolidated basis has been ₹ 4,039.46 lakhs for the period ended June 30, 2024.*
   - *The company's Gross Profit on restated consolidated basis has been ₹ 1,060.68 lakhs in the financial year 2022, ₹ 2,165.27 lakhs in the financial year 2023 and ₹ 2,930.56 lakhs in the financial year 2024 showing compounded growth of 66.22%. Gross Profit on restated consolidated basis has been ₹ 1,262.55 lakhs for the period ended June 30, 2024.*
   - *The company's EBITDA on restated consolidated basis has been ₹ 479.30 lakhs in the financial year 2022, ₹ 1,003.57 lakhs in the financial year 2023 and ₹ 1,648.73 lakhs in the financial year 2024 showing compounded growth of 85.47%. EBITDA on restated consolidated basis has been ₹ 902.68 lakhs for the period ended June 30, 2024.*
   - *The company's Profit attributable to owners on restated consolidated basis has been ₹ 70.22 lakhs in the financial year 2022, ₹ 471.30 lakhs in the financial year 2023 and ₹ 957.55 lakhs in the financial year 2024 showing compounded growth of 269.28%. Profit attributable to owners on restated consolidated basis has been ₹ 441.00 lakhs for the period ended June 30, 2024.*
   - *The company's Net-worth on restated consolidated basis has been ₹ 2,534.94 lakhs in the financial year 2022, ₹ 2,733.76 lakhs in the financial year 2023 and ₹ 3,721.28 lakhs in the financial year 2024 showing compounded growth of 21.16%. Net-worth on restated consolidated basis has been ₹ 4,159.94 lakhs for the period ended June 30, 2024.*

The Issue Price of ₹ 14 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Summary of Restated Consolidated Financial Information*" beginning on pages 26, 128 and 52 respectively of this Prospectus, to have a more informed view.

## STATEMENT OF SPECIAL TAX BENEFITS

**To,**
**The Board of Directors,**
**Anya Polytech & Fertilizers Limited**
**B-902 Shapath Hexa, Opp. High Court,**
**S.G. Highway, Near Sola Bridge, Sola,**
**Ahmedabad- 380060, Gujarat, India**

**Dear Sir,**

**Subject - Statement of possible tax benefits ("the statement") available to Anya Polytech & Fertilizers Limited ("the company"), its shareholders and its and its Subsidiary Companies i.e. Arawali Phosphate Limited and Yara Green Energy Private Limited, prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Anya Polytech & Fertilizers Limited.**

1. We hereby confirm that the enclosed **Annexure I**, prepared by Anya Polytech & Fertilizers Limited ("the Company"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Subsidiary Companies. Several of these benefits are dependent on the Company or its shareholders or its Subsidiary companies fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Subsidiary companies may or may not choose to fulfil.

2. We have examined the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows, for the period / financial year ended on June 30, 2024, March 31, 2024, 2023 and 2022; together with the respective Schedules, Annexures and Notes thereto, prepared in accordance with the requirements of the Companies Act, 1956, as amended and the Companies Act, 2013, to the extent notified and made effective (together, the "Companies Act") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018. as amended (the "SEBI ICDR Regulations") and the Guidance Note on "Reports in Company's Prospectus (Revised)" issued by the ICAI, to the extent applicable, as amended from time to time ("Guidance Note") (together with the "Restated Financial Statements").

3. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary companies and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Subsidiary companies and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

4. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexure is only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders or its Subsidiary companies will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

7. The Content of the enclosed Annexure is based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

8. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

9. 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.

10. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For Jerath & Co**
**Chartered Accountants**
**FRN:** 008407N

**CA Navneet Jerath**
**Proprietor**
**Membership No.** 085790
**Place:** New Delhi
**Date:** December 02, 2024
**UDIN:** 24085790BKCRMN4721

## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, it's Shareholders and its Subsidiary companies under the Taxation Laws 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 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 Taxation Laws.

### B. SPECIAL TAX BENEFITS TO SUBSIDIARY COMPANIES

The Subsidiary Companies is not entitled to any special tax benefits under the Taxation Laws.

### C. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

**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.

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

## SECTION VIII – ABOUT THE COMPANY

## INDUSTRY OVERVIEW

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

### GLOBAL ECONOMIC OVERVIEW

Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. For advanced economies, the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1 percent, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases.

Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of prepandemic projections, especially in emerging markets and developing economies. The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging markets and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent.

### INFLATION

Global headline inflation has more than halved, from its peak of 11.6 percent in the second quarter of 2022 to 5.3 percent in the second quarter of 2023. About four-fifths of the gap between the 2022 peak and the prepandemic annual average level of 3.5 percent has closed. Among major economies, headline inflation in the second quarter of 2023 ranged from –0.1 percent in China to 2.8 percent in the euro area and 2.7 percent in the United States. A fall in energy prices and—to a lesser extent—in food prices has driven the decline in headline inflation. Notwithstanding a rebound in July, crude oil prices have declined during 2023 and are well below their June 2022 peak, on the back of lower global demand partly driven by tighter global monetary policy affecting activity. Natural gas prices also remain well below their 2022 peak, reflecting ample storage and supplies from Norway and northern Africa. Food prices have declined modestly in 2023, with lower demand offset by supply reductions, notably those resulting from Russia's withdrawal from the Black Sea Grain Initiative in July, which reduced the supply of wheat to the global market. The normalization of supply chains has further contributed to the decline in headline inflation in most countries.

### GROWTH IN EMERGING ECONOMIES

Growth in emerging and developing Asia is projected to rise from 4.5 percent in 2022 to 5.2 percent in 2023, then to decline to 4.8 percent in 2024, with downward revisions of 0.1 percentage point and 0.2 percentage point for 2023 and 2024, respectively, compared with July projections.

***Growth in China: -*** The revision reflects a lower forecast for China, which is revised downward by 0.2 percentage point for 2023 and by 0.3 percentage point for 2024 to growth of 5.0 percent in 2023 and 4.2 percent in 2024. With the property market crisis in that country, lower investment is the main contributor to the revision.

***Growth in India: -*** Growth in India is projected to remain strong, at 6.3 percent in both 2023 and 2024, with an upward revision of 0.2 percentage point for 2023, reflecting stronger-than-expected consumption during April-June.

*(Source: https://www.imf.org/-/media/Files/Publications/WEO/2023/October/English/text.ashx*)

## INDIAN ECONOMIC OVERVIEW

According to the report by the World Bank, India was one of the fastest growing major economies in FY 2022-23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector.

Robust economic expansion during the initial quarter of the fiscal year 2023 enabled India to surpass the United Kingdom, securing its position as the fifth-largest global economy, having successfully rebounded from the adverse effects of the COVID-19 pandemic. According to the World Bank's Industrial Development Update, it is expected that the global headwinds will continue to persist and intensify due to high global interest rates, geopolitical tensions, and sluggish global demand. In this context, the World Bank forecasts India's GDP growth for FY 2023-24 to be 6.3%.

| Indicator *(percent y-o-y growth, unless otherwise specified)* | FY20/21 | FY21/22 | FY22/23 | FY23/24 | FY24/25 | FY25/26 |
|---|---|---|---|---|---|---|
| **Real GDP Growth, at constant market prices** | -5.8 | 9.1 | 7.2 | 6.3 | 6.4 | 6.5 |
| Private Consumption | -5.2 | 11.2 | 7.5 | 5.9 | 6.0 | 6.4 |
| Government Consumption | -0.9 | 6.6 | 0.1 | 4.1 | 5.1 | 5.8 |
| Gross Fixed Capital Formation | -7.3 | 14.6 | 11.4 | 8.9 | 7.8 | 7.3 |
| Exports, Goods and Services | -9.1 | 29.3 | 13.6 | 0.9 | 6.7 | 8.2 |
| Imports, Goods and Services | -13.7 | 21.8 | 17.1 | 3.0 | 7.2 | 8.7 |
| **Real GDP Growth, at constant factor prices** | -4.2 | 8.8 | 7.0 | 6.3 | 6.4 | 6.5 |
| Agriculture | 4.1 | 3.5 | 4.0 | 3.5 | 3.6 | 3.7 |
| Industry | -0.9 | 11.6 | 4.4 | 5.7 | 6.4 | 6.4 |
| Services | -8.2 | 8.8 | 9.5 | 7.4 | 7.2 | 7.3 |
| **Inflation (Consumer Price Index)** | 6.2 | 5.5 | 6.7 | 5.9 | 4.7 | 4.1 |
| **Current Account Balance** *(percent of GDP)* | 0.9 | -1.2 | -2.0 | -1.4 | -1.2 | -1.6 |
| **Net Foreign Direct Investment** *(percent of GDP)* | 1.6 | 1.2 | 0.8 | 1.1 | 1.4 | 1.5 |
| **Fiscal Balance** *(percent of GDP)* | -12.6 | -9.6 | -9.0 | -8.7 | -8.1 | -7.9 |
| **Debt** *(percent of GDP)* | 89.3 | 84.8 | 82.9 | 82.9 | 82.5 | 82.4 |
| **Primary Balance** *(percent of GDP)* | -7.2 | -4.4 | -3.9 | -3.3 | -2.7 | -2.5 |

*(Source: https://www.ibef.org/economy/indian-economy-overview, https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges )*

## INDIAN ECONOMIC GROWTH DRIVERS

According to Economic Survey 2022-23, India's economic growth in FY23 has been principally led by private consumption and capital formation and they have helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund.

The Survey identifies various positive factors contributing to India's growth prospects:

(i) ***Limited global fallout from Covid-19 surge in China:*** The world has experienced limited health and economic consequences from the recent surge in Covid-19 infections in China. This has allowed for the continued normalization of global supply chains, benefitting India's economic outlook.

*(ii)* ***Inflationary impulses from China's reopening:*** The world has experienced limited health and economic consequences from the recent surge in Covid-19 infections in China. This has allowed for the continued normalization of global supply chains, benefitting India's economic outlook.

*(iii)* ***Recessionary tendencies in major advanced economies:*** Economic downturns in major Advanced Economies (AEs) have prompted a cessation of monetary tightening, leading to an influx of capital flows into India. This is facilitated by India's stable domestic inflation rate, which remains below 6%.

(iv) ***Enhanced Private Sector Investment:*** These favorable conditions have sparked an improvement in business sentiment and investment sentiment, providing further impetus to private sector investment.

The Survey reports robust credit growth to the Micro, Small, and Medium Enterprises (MSME) sector, averaging over 30.6% during the period from January to November 2022. This impressive growth is underpinned by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) initiated by the Union government, which has supported the financial needs of small and medium-sized enterprises.

Another substantial contributor to India's economic growth in FY23 has been the significant increase in the capital expenditure (Capex) of the central government. The Capex rose by an impressive 63.4% during the first eight months of the fiscal year. This uptick in government spending has acted as a catalyst for private sector Capex since the January-March quarter of 2022, effectively stimulating economic activity.

*(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1894932 )*

## INDIAN INDUSTRIAL OUTPUT

During the fiscal year 2022-23 (FY23), India's industrial production demonstrated remarkable resilience, primarily fueled by robust domestic demand. The availability of bank credit, including significant support to Micro, Small, and Medium Enterprises (MSMEs) through the Emergency Credit Line Guarantee Scheme (ECLGS), played a crucial role in sustaining this growth trend. While foreign direct investment (FDI) in the manufacturing sector experienced a temporary slowdown in the first half of FY23 due to global uncertainties, India's structural reforms and business-friendly environment kept it an attractive FDI destination. Falling international commodity prices alleviated input cost pressures, supporting healthy profit margins. Moreover, increasing capacity utilization in the manufacturing sector is encouraging new investments aimed at expanding production capabilities. Government initiatives like the Production-Linked Incentive (PLI) schemes are set to further boost manufacturing capacity, exports, and job creation. However, challenges such as a potential global economic slowdown, fluctuating commodity prices, and supply chain disruptions loom on the horizon. Despite these uncertainties, the Indian industrial output is expected to maintain a steady growth trajectory, driven by its resilient domestic demand.

*(Source: www.indiabudget.gov.in )*

## INFLATION DATA

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), the CPI inflation increases to 6.52% in January 2023 as compared to 5.72% in December 2022. The CPI inflation for rural and urban areas for the month of January 2023 is 6.85% and 6.00% respectively.

**All India year-on-year inflation rates (%) based on CPI (General) and CFPI: September 2023 over September 2022**

| | | Sep. 2023 (Prov.) | | | Aug. 2023 (Final) | | | Sep. 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Rural | Urban | Combd. | Rural | Urban | Combd. | Rural | Urban | Combd. |
| Inflation | CPI (General) | 5.33 | 4.65 | 5.02 | 7.02 | 6.59 | 6.83 | 7.56 | 7.27 | 7.41 |
| | CFPI | 6.65 | 6.35 | 6.56 | 9.67 | 10.42 | 9.94 | 8.53 | 8.77 | 8.60 |
| Index | CPI (General) | 185.8 | 182.2 | 184.1 | 187.6 | 184.5 | 186.2 | 176.4 | 174.1 | 175.3 |
| | CFPI | 186.0 | 192.5 | 188.3 | 189.4 | 198.2 | 192.5 | 174.4 | 181.0 | 176.7 |

*(Source: https://www.mospi.gov.in/ )*

## UNEMPLOYMENT LEVEL

Unemployment remains a pressing concern in India, with fluctuations observed across different regions and sectors. According to the recent data referenced from the Centre for Monitoring Indian Economy (CMIE) for July, the overall unemployment rate in India is 7.95 percent as of July 2023. Furthermore, as per the latest Periodical Labour Force Survey, the unemployment rate in the urban areas for 15-year-olds and above people decreased by one percent as compared to last year. It stands at 6.6 percent in April-June 2023, which was 7.6 percent earlier.

*Historical unemployment rates in India*

| Year | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Unemployment Rate (%)** | 10.05 (in October) | 7.33 | 5.98 | 8.00 | 5.27 | 5.33 | 5.36 | 5.42 | 5.44 | 5.44 |

*(Source:https://www.forbesindia.com/article/explainers/unemployment-rate-in-india/87441/1#:~:text=The%20Current%20Unemployment%20Rate%20in%20India%3A&text=It%20stands%20at%206.6%20percent,significant%20changes%20in%20economic%20conditions. )*

## EXPORT AND IMPORT

India's total exports for October 2023 are approximated at $62.26 billion, marking a rise of 9.43% compared to the $56.90 billion recorded in October 2022. In October 2023, the export of goods saw an uptick of 6.21%, reaching $33.57 billion, up from $31.60 billion in the same period the previous year. Projections for service exports from April to October 2023 stand at $192.65 billion, indicating a growth rate of 6.22% in contrast to the $181.37 billion reported for April to October 2022. The overall trade deficit for April to October has decreased by 35.86%, decreasing from $89.86 billion in 2022 to

$57.64 billion in 2023. The merchandise trade deficit has also improved, dropping from $167.14 billion in April-October 2022 to $147.07 billion in April-October 2023. Non-petroleum and non-Gems & Jewellery exports have surged by 11.74%, climbing from $21.99 billion in October 2022 to $24.57 billion in October 2023. Key contributors to export growth in October 2023 encompass Drugs & Pharmaceuticals, Engineering Goods, Electronic Goods, Cotton Yarn/Fabs./made-ups, Handloom Products, Iron Ore, Ceramic products & glassware, and Meat, dairy & poultry products. Drug and pharmaceutical exports have soared by 29.31% in October 2023, reaching $2.42 billion, up from $1.87 billion in October 2022. Engineering Goods exports have seen a growth of 7.2%, rising from $7.55 billion in October 2022 to $8.09 billion in October 2023. Additionally, Electronic Goods exports have experienced a substantial growth of 28.23%, reaching $2.38 billion in October 2023 compared to $1.85 billion in October 2022.

*(Source: https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1977061#:~:text=India's%20overall%20exports%20(Merchandise%20and,per%20cent%20over%20October%202022. )*

**MARKET SIZE**

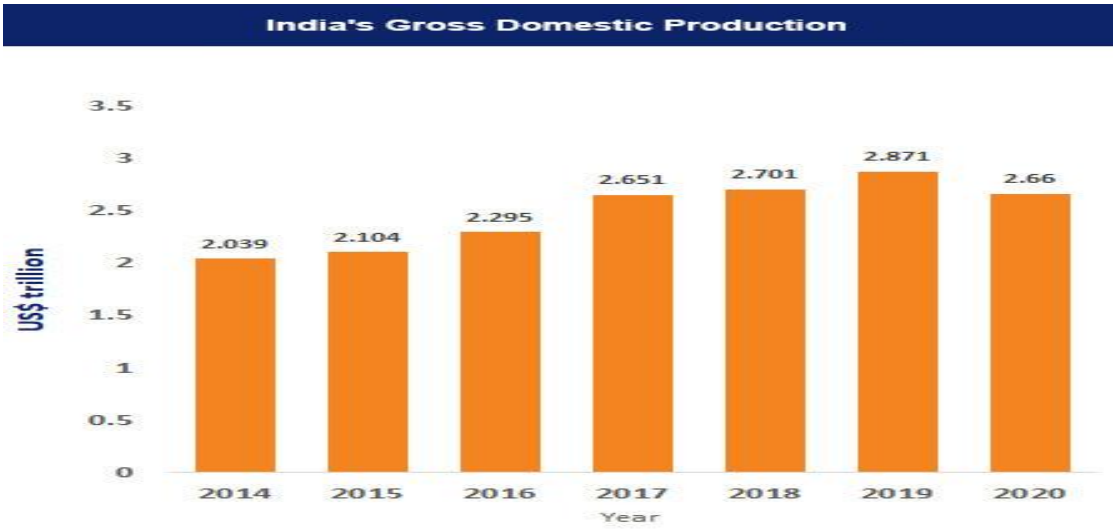
In the financial year 2022, India's total economic output, known as the nominal Gross Domestic Product (GDP) at current market prices, is estimated to be around US$ 3.31 trillion (equivalent to approximately Rs. 272.41 trillion). Furthermore, during the third quarter of the fiscal year 2022-23, the nominal GDP at current market prices reached US$ 874.84 billion (about Rs. 71.82 trillion). This represents a noteworthy growth of 10.4% when compared to the figures from the previous fiscal year, which stood at US$ 792.3 billion (approximately Rs. 65.05 trillion) in 2021-22.

India has also gained prominence in the global tech industry, boasting a remarkable 115 unicorns with a combined valuation exceeding US$ 350 billion as of February 2023. This achievement places India as the world's third-largest hub for such high-value startups.

Moreover, the Indian government is actively emphasizing the adoption of renewable energy sources, with a goal of sourcing 40% of its energy needs from non-fossil fuel sources by 2030. Additionally, India is firmly committed to the ambitious objective of achieving Net Zero Emissions by the year 2070, and this commitment is underpinned by a comprehensive strategy known as 'Panchamrit.' In recognition of its efforts and potential in the renewable energy sector, India holds the impressive rank of third place in the Renewable Energy Country Attractive Index.

**Top of Form**

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.




**RECENT DEVELOPMENTS**

With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below: -

1. As of January 6, 2023, India's foreign exchange reserves stood at US$ 561,583 million.
2. Merchandise exports in March 2023 stood at US$ 38.38 billion, with total merchandise export of US$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US$ 770.18, exhibiting a growth of 13.84%.
3. PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.
4. In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US$ 3.77 billion (Rs. 31,013 crore), SGST is US$ 4.65 billion (Rs. 38,292 crore), IGST is US$ 9.76 billion (Rs. 80,292 crore).
5. In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US$ 2.67 billion) in India during the first week of July 2023.

**GOVERNMENT INITIATIVES**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

1. In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
2. Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US$ 182.35 million (Rs. 1,500 crore).
3. Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.

4. In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
5. Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
6. In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
7. India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23
8. The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

**ROAD AHEAD**

During the second quarter of the fiscal year 2023, India managed to sustain the growth momentum it had achieved in the preceding quarter. High-frequency indicators (HFIs) showed strong performance in the months of July and August 2022. This performance reflects India's relatively favorable position in the international trade sector, indicating a positive outlook for economic growth and increased job opportunities. Notably, India ranked fifth in terms of foreign direct investment inflows among both developed and developing nations in the first quarter of 2022.

The economic narrative of India in the first half of the current fiscal year underscores the government's steadfast commitment to boosting capital expenditure, which, by August 2022 in FY23, had surged by 46.8% compared to the same period the previous year. The shift in the ratio of revenue expenditure to capital outlay, from 6.4 in the previous year to 4.5 in the current year, signifies a clear move toward more prudent and high-quality spending. Enhanced tax compliance increased corporate profitability, and a general uptick in economic activity all contributed to this upswing in capital expenditure.

Despite the challenges posed by the global pandemic, India's economic resilience shone through, with merchandise exports growing by 8.39% year-on-year and service exports by an impressive 29.82% up to April 2023. Port congestion issues are being resolved, and supply networks are gradually returning to normal. The impact of these positive developments is already evident in the reduction of the Consumer Price Index for Combined (CPI-C) inflation, which decreased from 7.01% in June 2022 to 4.81% in June 2023 (Provisional). A combination of proactive government actions, a flexible monetary policy, and the easing of global commodity prices and supply chain disruptions suggests a diminishing trend in inflationary pressures throughout India.

(Source: https://www.ibef.org/economy/indian-economy-overview )

## INDIAN PLASTIC PACKAGING MARKET

The India Plastic Packaging Market size is expected to grow from USD 21.12 billion in 2023 to USD 24.59 billion by 2028, at a CAGR of 3.09% during the forecast period (2023-2028).

The growing preference for convenience and portability packaging continues to be a significant driver of rigid plastics in food packaging. Also, the need for comfort, portability, and tensile strength remains crucial for rigid plastics usage in the cosmetics & toiletries industry.

- Flexible packaging accounts for more than 60% of the market and is mainly used for food, according to the Flexible Packaging Association. Since flexible packaging can offer solutions to various packaging problems, the demand for flexible packaging is expanding. According to IBEF, India's grocery and food market are the sixth-largest in the world, with 70% of sales coming from retail. Also, food processing accounted for 32% of India's total food market and was rated fifth in production, consumption, and export. It would propel the demand for flexible plastic in packaging.
- The need for e-commerce packaging is developing in India due to the country's expanding economy, growing middle class, changing lifestyles, and increasing population. The India Brand Equity Foundation predicts that by 2026, the country's e-commerce market will reach USD 200 billion. The boom in internet and smartphone use is also driving the majority of the industry's growth.
- Also, in July 2021, DRDO collaborated with Acharya Nagarjuna University, and Ecolastic Private Limited introduced environmentally-friendly packaging products made from natural and plant-based food-grade materials to eliminate single-use plastic. These bags are sustainable, cost-effective, and ocean-safe alternatives to single-use plastics, unlike traditional polyethylene bags created from petrochemicals, which are hazardous to the environment and take years to degrade.

- According to Union Environment Minister Prakash Javadekar, India is also making every effort to secure a comprehensive ban on single-use plastic by 2022, as Prime Minister Narendra Modi envisioned. The nation started the Plastic Hackathon 2021 campaign to raise awareness of single-use plastics in June 2021, anticipating it hindering the market growth.
- Due to the COVID-19 outbreak, the nutritional drinks and healthy food demand increased exponentially. The majority of these products are packaged with single-use plastic. The orders were so huge globally that the manufacturers and packaging companies in the field expanded their facilities, which most governments supported. Further, the Russia-Ukraine war also impacted the overall packaging ecosystem.

## INDIA PLASTIC PACKAGING MARKET TRENDS

This section covers the major market trends shaping the India Plastic Packaging Market according to our research experts:

**Growing E-commerce Industry is Expected to Drive Growth**

- Over the past years, the e-commerce industry in India is growing significantly. According to projections, the Indian e-commerce market will increase to USD 200 billion by 2026 from USD 38.5 billion in 2017. Increased internet and smartphone use and the nation's continuing digital transformation are anticipated to fuel this rise. The e-commerce sector briefly fell after India closed down in March 2020, but things started to pick up after the uplifting of restrictions. The number of online orders placed through marketplaces and direct brand websites increased by 130% overall.
- Also, amid the e-commerce boom, one of the fastest-growing sectors is the Indian packaging business, which is expanding rapidly. The Indian Institute of Packaging (IIP) estimates that India's per-person annual packaging usage grew by 200% in the last ten years, from 4.3 kg to 8.6 kg.
- Additionally, during the pandemic, the Indian e-commerce industry witnessed significant growth in online order volume due to the restrictions imposed on the people movement and the shutdown of physical stores. For instance, according to Flipkart, the Indian e-retail market saw a 25% growth in FY21 despite the two-month national lockdown and multiple prolonged disruptions in regional pockets over the year.
- Moreover, recycling became a significant factor for businesses that make perfume, skincare, and cosmetics. An agreement to produce and market polyethylene (PE) film solutions derived from post-consumer recycled (PCR) plastics in India was signed in February 2021 by Dow Packaging and Specialty Plastics (P&SP) and Lucro Plastecycle, an Indian recycling company. This agreement expands the Asia-Pacific region's overall circularity portfolio and provides a closed-loop packaging solution to assist India in creating a circular economy.
- Furthermore, people across the country are increasingly buying online groceries, food items, and daily essentials while also purchasing merchandise online. Such trends are anticipated to boost the demand for recycled plastic, as the e-commerce and retail industry is one of the country's significant flexible packaging solution adopters. E-commerce players such as Amazon and sellers across the country adopted recyclable plastic packaging, which includes recycled plastic bags. Also, the increasing number of online shoppers in India is anticipated to support market growth. For instance, according to The Hindu, the number of online shoppers in India increased from 110 million in 2018 to 190 million in 2021.

## FOOD INDUSTRY TO REGISTER A SIGNIFICANT GROWTH

- The food segment is one of the most significant users of plastics. The demand for rigid plastic packaging in the food industry is high, as it is increasingly replacing traditional materials, such as paperboard, metals, and glass, owing to beneficial properties, such as lightweight and reduced cost. Also, Phantom Plastics' scientific study reported that plastics' global carbon dioxide emissions are 0.23 GT/year, far lower than other materials such as glass, metal, paper, and ceramic.
- Additionally, as part of the "Make in India" initiative, the Indian government prioritizes and promotes investment in the food processing sector. The government created 134 cold chain projects and 18 mega food parks to enhance the food processing supply chain. These measures will benefit businesses that process food. The food processing sector is also on a strong development trajectory due to recent government measures, such as INR 10,000 crore (USD 1.35 billion) program launched to boost the industry, eventually enhancing the demand for flexible plastic packaging in the country.
- The market for small-sized plastic containers is anticipated to witness growth, with the sales of dairy products, jams, etc. In recent years the sales of yogurt have seen a slump. Hence, many manufacturers are focusing on vertical and horizontal integration to regain demand.

- For instance, in August 2022, Manjushree Technopack entered an agreement to acquire the business operations and manufacturing facilities of Hitesh Plastics. The acquisition will allow Manjushree to enter the specialized caps and closures market segment. It will also help to strengthen its position as an end-to-end integrated rigid plastic packaging player. They will add two new plants in Jalgaon, Maharashtra, to Manjushree's existing 21 plants across India. The company's consolidated manufacturing capacity will exceed 2,00,000 MT per annum.
- Brand owners are increasingly looking for packaging converters to design secondary packaging solutions that can prevent shipping-related damage. Nowadays, packaging airbags are used for beverages packaged in glass bottles (the most fragile items). Airpack provides this solution to various e-commerce companies. All the above factors are anticipated to boost demand for plastic packaging in India. Also, online retail is growing significantly, which may attribute to the scale of the e-commerce sector. It is a favorable government policy to allow 100% FDI into e-commerce and an expanding base of digital consumers in India. Also, in 2020, India's online retail market reached USD 60 billion. Since 2015, it was to be around USD 13 billion, showing growth. By 2022, the online retail industry is projected to reach USD 73 billion.

## INDIA PLASTIC PACKAGING RECENT DEVELOPMENT

- December 2022: India launched the Plastics Pact, the first-of-its-kind initiative in Asia, to ensure the effective recycling of plastic packaging with the support of stakeholders. By 2030, this pact aims for 100% plastic packaging to be reusable or recyclable in India.
- August 2022: Supple Pack, previously known as National Vinyl industries, was listed among India's top 10 packaging companies by Industry Outlook. It manufactures bottles/cans ranging from 5 ml to 75 ml through the Extrusion Blow Moulding Process. Also, the company is one of the leading companies in manufacturing a wide range of caps and closures, including flip-top caps manufactured using high cavitation molds that come with full hot-runner and in-mold closing systems. The company includes a strong foothold in manufacturing retortable PP bottles. 'To complement its high-volume production of caps and closures, the company plans to venture into the single-stage stretch blowing technology to help it capture the high volume market of pharma bottles.'

(Source: https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market )

## FERTILIZER INDUSTRY

**Fertilizers are composed of wide variety of nutrients include the following:**

- The primary nutrients are nitrogen (N), phosphorous (P) and potassium (K), which are required in large quantities and are normally supplied through chemical fertilizers;
- Secondary nutrients are required in smaller quantities vis-a-vis the primary nutrients and include calcium, magnesium and Sulphur; and
- Micronutrients are groups of nutrients that are essential for plant growth, though plants require them in smaller quantities. These include iron, zinc, manganese, copper, boron, molybdenum and chlorine. The most extensively used micronutrient in India is zinc sulphate.

**Different nutrients impart different characteristics to the fertilizers**

Nitrogenous fertilizers impart color to plants and increase their vegetative growth. Urea and calcium ammonium nitrate (CAN) are the main nitrogenous fertilizers and are expressed as 46-0-0 and 25-0-0, respectively.

Phosphatic fertilizers are used to strengthen the roots in a plant. Single super phosphate (SSP) is the main phosphatic fertilizer and is expressed as 0-16-0.

Potassic fertilizers are essential for crops as they build their resistance to drought and diseases. In India, they are mainly combined with N and P2O5 (phosphate) to produce complex fertilizers. Muriate of potash (MoP) is the main potassic fertiliser and contains 60% potassium.

Phosphatic fertilizers have seen demand grow on account of increasing awareness about their benefits

Phosphorus plays a vital role in photosynthesis, functioning in the capture and transfer of energy into chemical bonds. New, rapidly growing plant meristematic tissues have a high concentration of P. The genetic materials, DNA and RNA, are built around a backbone of P atoms, and P plays a major role in the metabolism of sugars and starches, all critical to cell division and growth processes.

**Key products as well as their usage and efficacy**

- **Single Super Phosphate (SSP)**

SSP is cheaper compared to other Phosphatic fertilizers. It is more suited for crops like oil seeds, pulses, horticulture, vegetables, sugarcane, paddy etc. Single Super Phosphate (SSP) fertilizer is mainly used for improving root growth and chlorophyll synthesis and thus improves product quality. SSP helps in improving root growth and development which is most important for uptake of plant nutrient and water.

- **Mono-Ammonium Phosphate (MAP)**

Ammonia gas is combined with phosphoric acid, granulated, dried and screened to produce MAP. One of the major cropping fertilizers as a source of phosphorus and nitrogen. The low level of nitrogen makes it useful as a 'starter' fertiliser and as there is no free ammonia, the risk of affecting germinating seeds is minimal. It's watersoluble and dissolves rapidly in adequately moist soil. Upon dissolution, the two basic components of the fertilizer separate again to release ammonium and phosphate both of which plants rely on for healthy, sustained growth.

- **Muriate of Potash (MOP)**

Occurs as a natural salt and after processing to cleanse out unwanted salts (especially common salt), it is usually compacted into 'chips' and screened to meet size specifications. MOP is used extensively for fertilizing pastures, sugar cane, fruit trees, vegetables, and other field crops. It plays a vital role in the production of proteins and sugars. It also protects against draught by maintaining plants water content which in turn is a benefit for photosynthesis as leaves maintain their shape and vigor.

- **Sulphate of Ammonia (SOA)**

SOA is often manufactured by the direct mixing of sulfuric acid and ammonia, or as a by-product of refinery or caprolactum manufacture. SOA releases nitrogen to the soil directly as ammonium, which is converted by bacteria to nitrate nitrogen. This process is favored by conditions conducive to microbial activity, such as warm temperatures, moisture and organic matter.

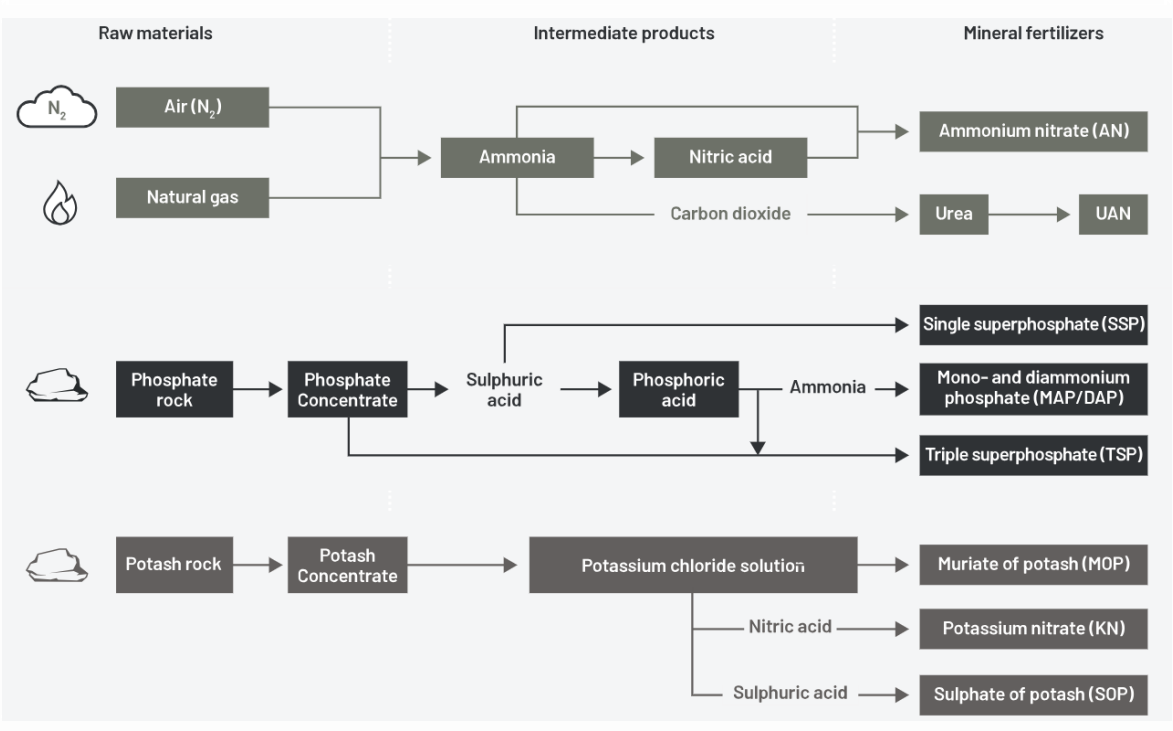
- **Sulphate of Potash (SOP)**

Potassium Sulphate is manufactured in either of the following ways – i) Mined and processed to clean away unwanted salts and ii) Muriate of Potash is reacted with Sulfuric Acid. Potassium sulphate (SOP) can be a more expensive source of potassium than MOP and so its uses are often restricted to three main areas: (i) where soil or irrigation water salt levels are high and MOP is undesirable; (ii) where chloride sensitive crops are being grown; for example, berries and vines; (iii) where high chloride levels occur in irrigation water.

- **Di-Ammonium Phosphate (DAP)**

One of the major cropping fertilizers as a source of both phosphorus and nitrogen. The high phosphorus content makes it a true high analysis fertiliser. It is used on a range of crops in broad-acre farming, cereals, sugar cane, fodder crops and also in horticultural crops; for example, vegetables and tree crops. It's highly soluble and thus dissolves quickly in soil to release plant-available phosphate and ammonium. When applied as plant food, it temporarily increases the soil pH, but over a long term the treated ground becomes more acidic than before upon nitrification of the ammonium.

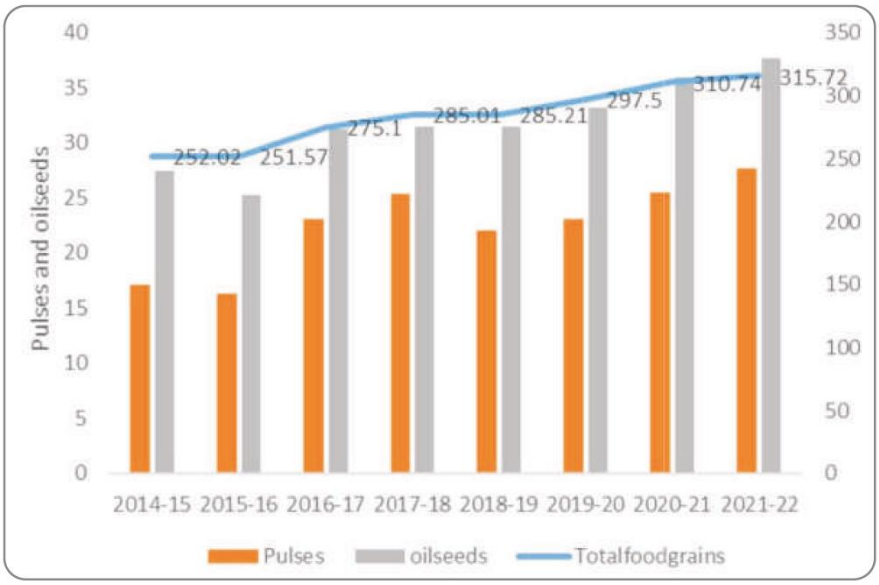
**PRODUCTION OF MAIN FERTILIZER PRODUCTS.**




**Introduction of Industry**

Agriculture plays a vital role in India's economy. With its solid forward linkages, the agriculture and allied activities sector significantly contributed to the country's overall growth and development by ensuring food security. The Indian agriculture sector has been growing at an average annual growth rate of 4.6 per cent during the last six years. It grew by 3.0 per cent in 2021-22 compared to 3.3 per cent in 2020-21. Food grain production has increased from 308.65 million tonnes in January 2022 to 315.72 million tonnes in December 2022 (as per 4th advance estimates) which is the highest ever food grain production.

**The details of 'Total Food grains, Oilseeds and Pulses since 2014-15 to 2021-22 are given as under:**




Source:Economic Survey, 2022-23, Ministry of Finance.

Fertilizer, water and seeds are vital inputs for higher agricultural production. Increasing use of fertilizers has contributed significantly in enhancing food grain production and bringing self-sufficiency in food grain production in the country. India

is the second largest consumer and third largest producer of finished fertilizers in the world. India is net importer of fertilizers, both finished products as well as raw materials.

**Position of Production & Import of fertilizers:**

Amongst the major fertilizers, against the total requirement, around 75% of Urea, 40% of DAP, and 85% of NPKS are produced in the country by PSUs and private companies. The rest is imported on account of Government of India (as in case of Urea) & by the companies in case of P&K (under Open General Licenses) to bridge the gap between requirement & production of fertilizers. The sector-wise production of Urea, DAP and Complex fertilizers during 2021-22 and 2022-23 (upto December 2022) are given below:

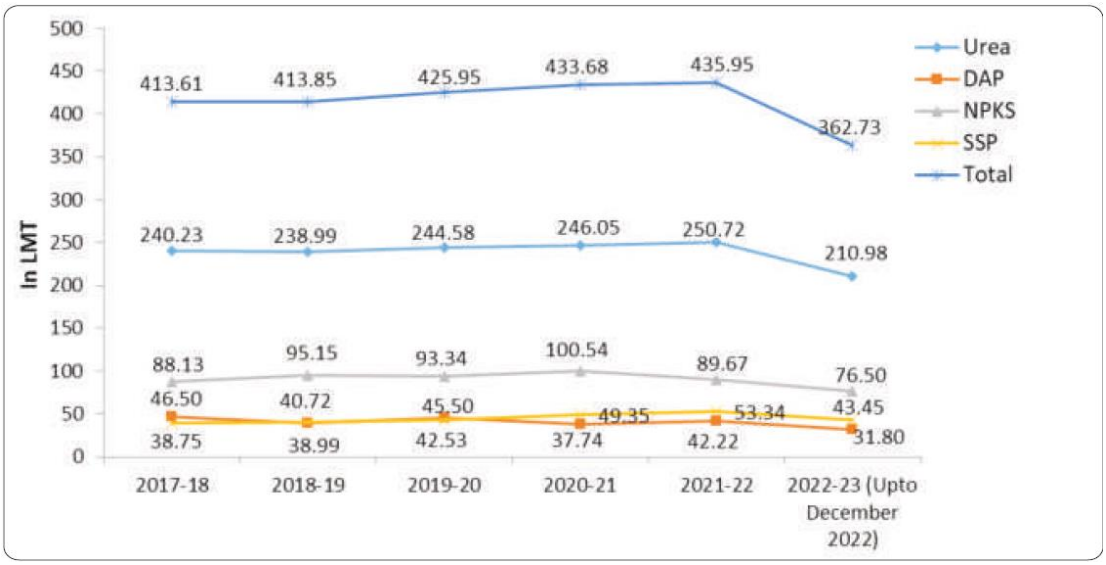
(Fig. in LMT)

| S. No | Sector | 2021-22 | | | 2022-23 (upto December 2022) | | |
|---|---|---|---|---|---|---|---|
| | | Urea | DAP | Complex fertilizers | Urea | DAP | Complex fertilizers |
| 1. | Public Sector | 63.84 | - | 14.23 | 51.07 | - | 10.99 |
| 2. | Cooperative Sector | 65.68 | 26.87 | 16.48 | 53.45 | 23.44 | 11.64 |
| 3. | Private Sector | 121.19 | 15.34 | 52.56 | 106.46 | 8.36 | 48.15 |
| Total | | 250.71 | 42.21 | 83.27 | 210.98 | 31.80 | 70.77 |

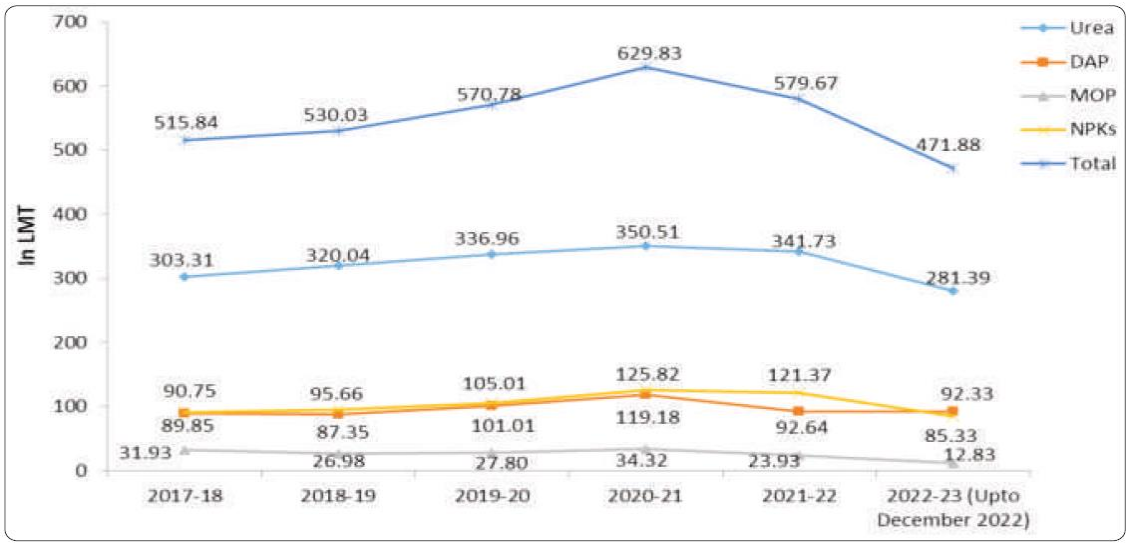
The actual production of all the Fertilizers during the Year 2022-23 (Upto December 2022) was 362.73 LMT. The Urea production stood at 210.98 LMT, 31.80 LMT for DAP, 76.50 LMT for NPKs and 43.45 LMT respectively during the Year 2022-23 (Upto December 2022). The details of the production, consumption / sales and import of various types of fertilizers since 2017-18 to 2022-23 (Upto December 2022) are given below:

| Year | Trend in production of Fertilizers | | | | |
|---|---|---|---|---|---|
| | Figures in LMT | | | | |
| | Urae | DAP | NPKS | SSP | Total |
| 2017-18 | 240.23 | 46.50 | 88.13 | 38.75 | 413.61 |
| 2018-19 | 238.99 | 38.99 | 95.15 | 40.72 | 413.85 |
| 2019-20 | 244.58 | 45.50 | 93.34 | 42.53 | 425.95 |
| 2020-21 | 246.05 | 37.74 | 100.54 | 49.35 | 433.68 |
| 2021-22 | 250.72 | 42.22 | 89.67 | 53.34 | 435.95 |
| 2022-23 (Upto December 2022 | 210.98 | 31.80 | 76.50 | 43.45 | 362.73 |

**Trend in Production of Fertilizers**

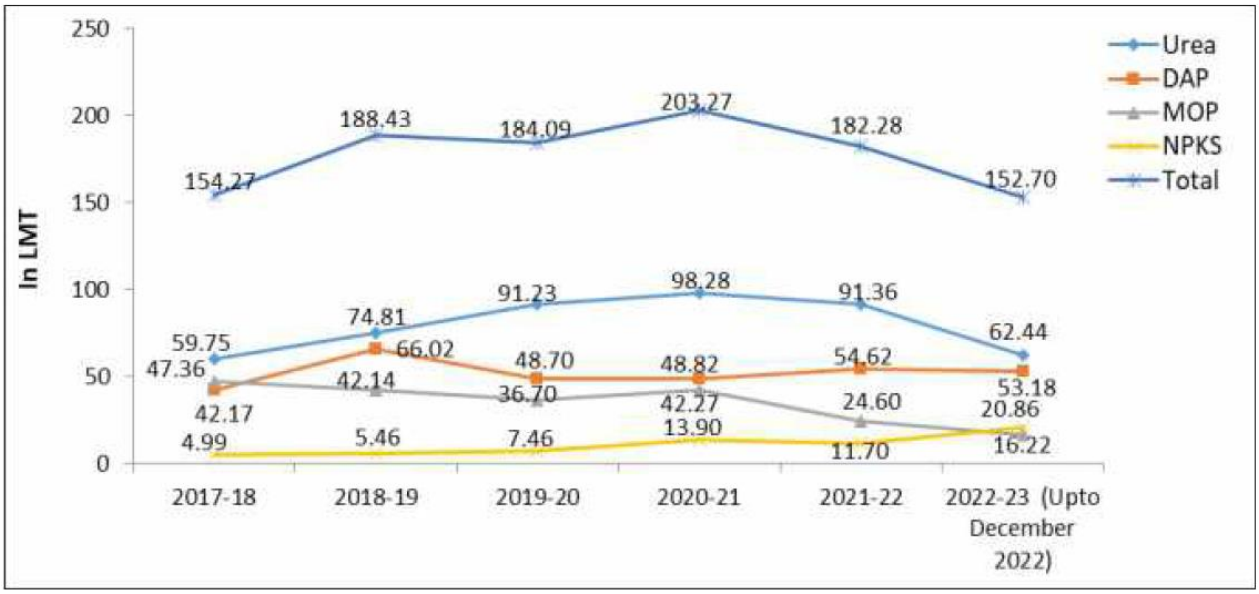



**Trend in consumption of Fertilizers**




| Year | Trend in Import of Fertilizers | | | | |
|---|---|---|---|---|---|
| | Figures in LMT | | | | |
| | Urae | DAP | MOP | NPKS | Total |
| 2017-18 | 59.75 | 42.17 | 47.36 | 4.99 | 154.27 |
| 2018-19 | 74.81 | 66.02 | 42.14 | 5.46 | 188.43 |
| 2019-20 | 91.23 | 48.70 | 36.70 | 7.46 | 184.09 |
| 2020-21 | 98.28 | 48.82 | 42.27 | 13.90 | 203.27 |
| 2021-22 | 91.36 | 54.62 | 24.60 | 11.70 | 182.28 |
| 2022-23 (Upto Decemb 2022 | 62.44 | 53.18 | 16.22 | 20.86 | 152.70 |

**Trend in Imports of Fertilizers**




**Urea Subsidy Scheme**

As far as Urea is concerned, Urea is sold at statutorily notified uniform MRP. At present the Urea is being provided to the farmers at a statutorily notified Maximum Retail Price (MRP) of Rs.242 per 45 kg bag of urea (exclusive of charges towards neem coating and taxes as applicable). The difference between the delivered cost of urea at farm gate and net market realization by the Urea units is given as subsidy to the Urea manufacturer/ importer by the Government of India. Accordingly, all farmers are being supplied urea at the subsidized rates. The said MRP has been notified by Department of Agriculture and Farmers Welfare vide Gazette notification no. 3-12/2017-Fert. Law dated 1st March 2018. Since then there is no change in the MRP of Urea.

**Nutrient Based Subsidy Scheme:**

Subsidy rates of P&K fertilizers are under the Nutrient Based Subsidy (NBS) scheme which were increased on 20.5.2021 & 13.10.2021 (giving special compensation on DAP and 3 most commonly used NPK fertilizers) for the year 2021-22 and then further increased substantially for Kharif-2022 (applicable from 01.4.2022 to 30.9.2022), so that these fertilizers are made available at affordable prices to the farmers. The Union Cabinet chaired by the Hon'ble Prime Minister has approved the proposal of the Department of Fertilizers for per Kilogram rates of Nutrient Based Subsidy (NBS) for various Nutrients that is Nitrogen (N), Phosphorus (P), Potash (i) and Sulphar (S) for Phosphatic and Potassic (P&K) fertilizers for Rabi Season — 2022-23 (from 01.10.2022 to 31.03.2023). The Subsidy approved by Cabinet for the NBS Rabi-2022 (from 01.10.2022 to 31.03.2023) will be Rs. 51,875 crore including support for indigenous fertilizer (SSP) through freight subsidy.

This will enable smooth availability of all P&K fertilizers to the farmers during Rabi 2022-23 at the subsidized / affordable prices of fertilizers and support the agriculture sector. The volatility in the international prices of fertilizers and raw materials has been primarily absorbed by the Union Government.

**Steps taken by the Government to ensure adequate availability of fertilizers in the country:**

- Before the commencement of each cropping season, Department of Agriculture and Farmers Welfare, (DA&FW), in consultation with all the State Governments, assesses the requirement of fertilizers. After assessment of requirement, DA&FW projects month wise & state-wise requirement of all fertilizers.
- On the basis of month-wise & State- wise projection given by DA&FW, Department of Fertilizers allocates sufficient/ adequate quantities of fertilizers to States by issuing monthly supply plan and continuously monitoring the availability.
- The movement of all major subsidized Fertilizers are monitored throughout the country by an on-line web based monitoring system called integrated Fertilizer Monitoring System (JFMS);
- The State Governments are regularly advised to coordinate with manufacturers and importers of fertilizers for streamlining the supplies through timely placement of indents for railway rakes.

- Regular Weekly Video Conference is conducted jointly by Department of Agriculture and Farmers Welfare (DA&FW), Ministry of Railways and Department of Fertilizers (DoF) with State Agriculture Officials and corrective actions are taken to dispatch the fertilizers as indicated by the State Governments.
- The gap between demand (requirement) and production is met through timely imports. In case of P&K fertilizers, the imports come under Open & General license and fertilizer companies import these fertilizers based on their commercial judgments.

**Measures of Support for the Fertilizer Sector**

The Department of Fertilizer is implementing schemes such as Urea Subsidy Scheme, Nutrient Based Subsidy Scheme (NBS) and Direct Benefit Transfer (DBT) projects for fertilizer subsidy payments which ate implemented on a PAN India basis for ensuring adequate availability of fertilizers to the farmers.

Urea Subsidy, is a part of Central Sector Scheme. The Scheme is wholly financed by the Government of India through Budgetary Support. Urea Subsidy Scheme has three components, i.e., Indigenous Urea, Imported Urea and Uniform Freight Subsidy. Indigenous urea subsidy is administered to the urea units towards indigenous urea production. Imported Urea subsidy is directed towards imports made to bridge the gap between assessed demand and indigenous production of urea in the country. Both components also include freight subsidy for movement of urea across the country under the Uniform Freight Subsidy Policy.

The objectives of the Urea Subsidy schemes are as under:

(i) To ensure timely availability of adequate quantity of urea at statutory controlled price to the farmers across the country.

(ii) To optimize indigenous urea production.

(iii) To rationalize the subsidy outgo of the Government.

(iv) To enable urea units in sustaining their operations and energy efficiency.

(v) To fill up the gap between assessed demand and estimated production through imports.

*Source: Annual Report of Department of Fertilizers for FY 2022-23 and website of www.fertilizer.org*

**Threats and challenges to the Company and its products:**

For details relating to threats and challenges to the Company and its products, kindly refer to chapter titled *"**Business Overview - SWOT Analysis**"* chapter beginning on page 128 of this Prospectus.

## BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "*Risk Factors*" on Page no. 26 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "ANYA" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was originally formed and registered as a Private Limited under the Companies Act, 1956 ("Companies Act") in the name and style of "Anya Polytech Private Limited", pursuant to a Certificate of Incorporation dated September 27, 2011 issued by Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of our company was changed to "Anya Polytech and Fertilizers Private Limited" vide Special Resolution passed in EGM held on October 28, 2014 and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on December 17, 2014. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 16, 2023 and the name of our Company was changed to "Anya Polytech & Fertilizers Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 11, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U01403DL2011PLC225541.

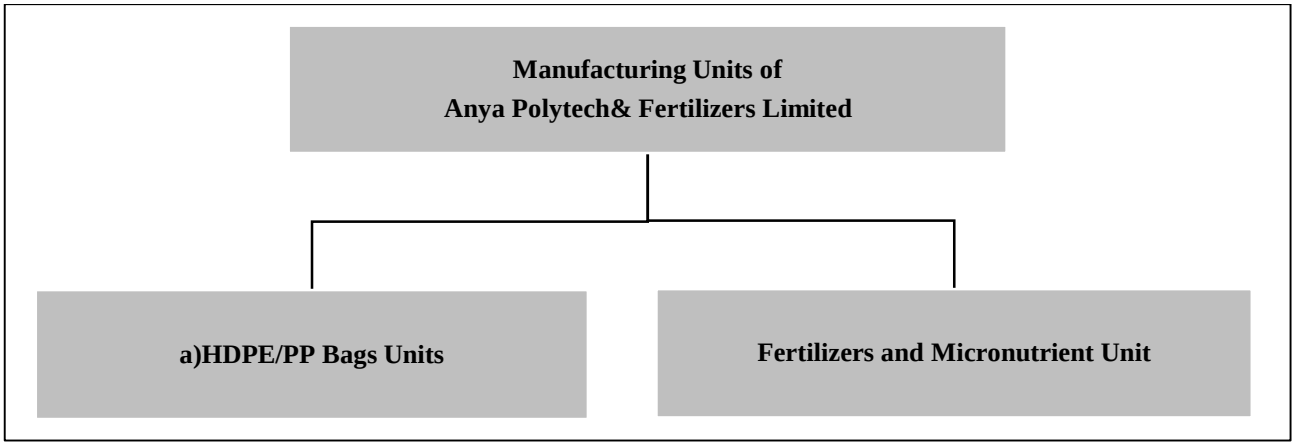
Our Company is engaged in the business of manufacturing of high-quality HDPE & PP bags (made from HDPE granules) and Zinc sulphate Fertilizers in primarily two categories; i.e., (i) Mono Hydrate and (ii) Hepta Hydrate. We are also engaged in the manufacturing of Micronutrient Mixture. Apart from manufacturing, we are also engaged in the trading of Single Super Phosphate (SSP), Organic Potash, Zinc EDTA (Ethylene Diamine Tetraacetate Acid), PROM (Phosphate rich organic manure), Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds and Cattle feed.

Company is also engaged in the business of Single Super Phosphate (SSP) Fertilizers through our subsidiary Arawali Phosphate Limited. Further, from the Net Proceeds, Company is proposing to set up 1 x 2 TPH Biofuel Pellet Plant under subsidiary i.e. Yara Green Energy Private Limited.

Our company is ISO 9001: 2015 certified for quality management system by Bureau of International Quality Standard Pte. Ltd. The quality certification is towards Manufacturing of HDPE & PP Woven Sacks, Fabric and Industrial Packaging and Manufacturer of Zinc Sulphate, Micronutrient mixture, ferrous Sulphate etc.

### OUR BUSINESS MODEL

We derive our revenue from following 2 major business units:




### FINANCIAL KPIs OF OUR COMPANY

**Based on Consolidated Restated Financial Statements**

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| Revenue from operations (in ₹ Lakhs) | 4,039.46 | 12,341.77 | 11,555.26 | 9,184.34 |

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| Growth in Revenue from Operations (%) | - | 6.81% | 25.81% | - |
| Gross Profit (₹ in Lakhs) | 1,262.55 | 2,930.56 | 2,165.27 | 1,060.68 |
| Gross Profit Margin (%) | 31.26% | 23.75% | 18.74% | 11.55% |
| Earnings Before Interest, Tax, Depreciation and Amortization ("**EBITDA**") (in ₹ Lakhs) | 902.68 | 1,648.73 | 1,003.57 | 479.30 |
| EBITDA Margin (%) | 22.35% | 13.36% | 8.68% | 5.22% |
| Profit after Tax ("**PAT**") (in ₹ Lakhs) | 441.00 | 957.55 | 471.30 | 70.22 |
| PAT Margin (%) | 10.92% | 7.76% | 4.08% | 0.76% |
| Return on Equity ("**RoE**") (%) | 10.34%* | 28.25% | 18.95% | 4.39% |
| Return on Capital Employed ("**RoCE**") (%) | 8.82%* | 16.47% | 10.69% | 5.03% |
| Net Fixed Asset Turnover (In Times) | 1.01* | 2.97 | 3.81 | 5.48 |
| Operating Cash Flows (₹ in Lakhs) | 9.74 | 170.52 | 277.55 | -636.63 |

**Not Annualised*

***Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.***

***Notes:***

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock-in-trade and Changes in inventories of work in progress, finished goods and traded goods.

(4) EBITDA is calculated as restated consolidated profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.

(5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(6) Profit after Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before tax plus finance costs reduced by other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing and Short-Term Borrowing and Deferred Tax Liability.

(10) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets.

(11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

**OPERATIONAL KPIs OF THE COMPANY:**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| **Capacity and capacity utilization - HDPE Bag** | | | | |
| Installed Capacity of Bag (In number) | 350.00 Lakh | 350.00 Lakh | 350.00 Lakh | 350.00 Lakh |
| Actual Production of Bag (In number) | 79.60 Lakh | 310.09 Lakh | 254.00 Lakh | 285.00 Lakh |
| Actual Production of Bag (In %) | 22.74%* | 88.82% | 72.57% | 81.42% |
| | | | | |
| **Capacity and capacity utilization – Zinc Sulphate** | | | | |
| Installed Capacity (In MT) | 16,500 | 16,500 | 16,500 | 16,500 |
| Actual Capacity Utilization (In MT) | 3159 | 9210 | 8663 | 5992 |
| Actual Capacity Utilization (In %) | 19.15%* | 55.81% | 52.50% | 36.30% |
| | | | | |
| **Capacity and capacity utilization - PP Bag** | | | | |
| Installed Capacity of Bag (In number) | 440 lakhs | 440 lakhs | - | - |
| Actual Production of Bag (In number) | 28.69 lakhs | 35.51 lakhs | - | - |
| Actual Production of Bag (In %) | 6.50%* | 24.50% | - | - |
| | | | | |
| **Capacity and capacity utilization – SSP Fertilizers** | | | | |
| Installed Capacity (In MT) | 66000 | 66000 | 66000 | - |
| Actual Capacity Utilization (In MT) | 4552.75 | 9860 | 12349 | - |
| Actual Capacity Utilization (In %) | 6.90%* | 15.00% | 18.71% | - |
| | | | | |
| **Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers** | | | | |
| Top 1 Customers (%) | 55.39 | 51.82 | 53.42 | 42.14 |
| Top 3 Customers (%) | 76.61 | 80.72 | 80.65 | 85.68 |
| Top 5 Customers (%) | 85.23 | 88.32 | 84.33 | 93.59 |
| Top 10 Customers (%) | 90.75 | 90.85 | 87.15 | 97.20 |

**Not Annualised*

***PP Bags Unit commenced production on November 20, 2023. Therefore, the actual production is shown of 4 months in the above table.*

***Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.***

## MANUFACTURING FACILITY

| Location | Total Area | Usage Purpose |
|---|---|---|
| Plot No. 2, Village Kishurhai Pargana, Tehsil I Sadar, Shahjahanpur District, Uttar Pradesh | 16.00 Acre of UPSIDC land and additional 05.00 Acre free hold industrial land | For Manufacturing of HDPE/PP Bags and Zinc Sulphate & Micronutrient |

## PHOTOGRAPHS OF MANUFACTURING FACILITY

| HDPE/PP UNIT |
|---|

LohiaCorp

LohiaCorp

**FERTILIZER UNIT (ZINC SULPHATE)**

## OUR MAJOR PRODUCT PORTFOLIO

Our company is engaged in manufacturing of HDPE/PP Bags and Zinc Sulphate based products. We manufacture the products for our customers on purchase order basis. Detail of our Products are as follows:

## 1. HDPE (High Density Polyethylene) BAGS

Bulk Packaging of commodities (food-grains, sugar, urea, cement, etc.) has been in practice in India for years. Jute bags have been the most common traditional medium used for packaging storage, transportation and distribution of such commodities. Easy availability across the geographical terrain of India, superior and better properties as required for the end functionally, better cost economics and above all, immense reuse potential are the factors which make HDPE / PP bags as the most cost effective performance oriented alternative to jute bags for packaging of such bulk commodities. Above all, availability such as HDPE / PP bag is independent of the performance of monsoon and location of specify geographical region.

Plastic Woven Sack made High Density Polyethylene (HDPE) or Polypropylene (PP), outperform their traditional counterparts (jute bags) due to superiority exhibited in the following key functional areas:

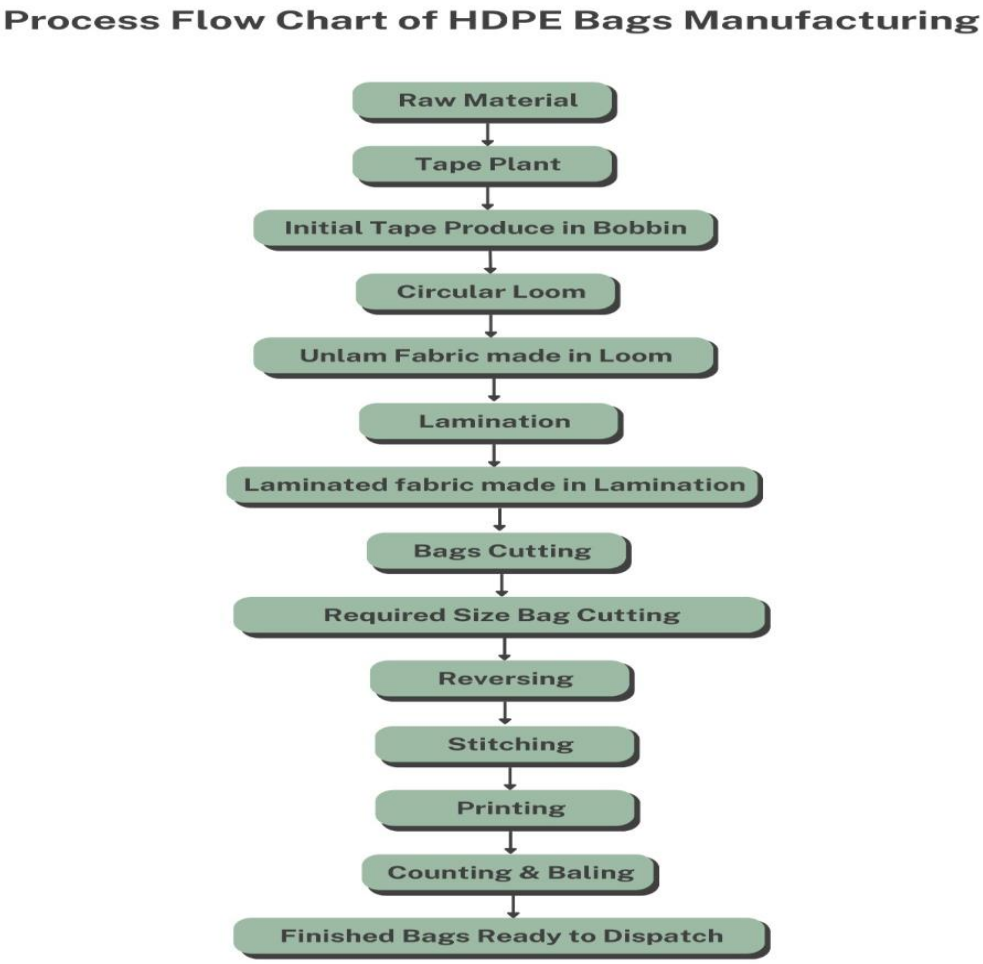
- Low seepage loss, yet option of breathing requirement not sacrificed.
- Moisture resistant; hence most suitable packaging for hygroscopic substances like fertilizers and sugar.
- Water, insect and rodent resistant, thus allowing the filled bags to be stored in warehouses and godowns without having the fear of deterioration and subsequent wastage.
- Completely compatible with edible materials like food grains, sugar, etc. thus eliminating the potential health hazard which is normally associated with the jute bags (due to the fact that non-edible mineral oil used in jute manufacture) and migration of jute fiber is present in the final product.

Further, being an industrial product where technological development is ever happening the characteristics of HDPE / PP bags can be tailor made to the desired end application to suit the product / customer.

In the Indian context, HDPE / PP offer an effective and cheaper alternative packaging of bulk commodities. Being abundantly available across the country and round the year, and at competitive rates, HDPE / PP offers an excellent opportunity to reduce the extent of subsidy the central exchequer is providing towards bulk packaging. Purely from technical performance angle, HDPE /PP out perform jute bags in most of functional needs of packaging.

**Specification of HDPE/PP Woven Sacks for Packing Urea (50 kgs)**

| S. No. | Characteristics | Requirement | Tolerance |
|---|---|---|---|
| 1. | Dimensions | | 90% to meet the requirement. No bags out of 10% should have inside length & width less than 10 mm below the specified limit. |
| | a. Inside length | 915 mm (36”) | |
| | b. Inside width | 610 mm (24”) | |
| 2. | Average weight of bag (Individual) | 130 gms | ±3% |
| 3. | Average breaking load of fabric (kgf) – Minimum Ravelled Strip method 5.0 cm X 20.0 cm | | - |
| | a. Widthwise | 87 | |
| | b. Lengthwise | 69 | |
| 4. | Average breaking load of bottom seam (kgf) Ravelled strip method 5.0cmX20.0 cm | 32 | - |




**Raw Material**

Raw material HDPE & LDPE is easily available as the same is produced by major manufacturers such as Reliance (Hazira), GAIL (Patta near Etawah), IOC (Panipat), Haldia Petrochemicals (Haldia).

**Process flow for the manufacturing of HDPE bags is as under:-**

1. **Raw Material:** Acquire high-density polyethylene (HDPE) resin in granular form.
2. **Tape Plant:** The granules of HDPE/PP are fed to the extruder hopper, where they are plasticized and the melt flow is passed through a T-die. Films formed in slit into the form of molten polymer strips. These strips are then oriented by stretching them under condition at a predetermined ratio. Finally, the tapes are wound on cheese winders.
3. **Initial Tape Production in Bobbin:** Wind the extruded HDPE tapes onto bobbins, forming compact rolls for convenient handling and subsequent use in the manufacturing process of HDPE bags.
4. **Circular Loom:**
   - Load the bobbins onto circular looms.
   - Weave the tapes into tubular fabrics of cloth
5. **Unlaminated Fabric Production in Loom:** The circular loom produces unlaminated HDPE fabric.
6. **Lamination:**
   - Introduce the unlaminated fabric to the lamination process.
   - Apply a lamination layer for added strength, barrier properties, or printability.

7. **Laminated Fabric Production:** The lamination process results in a fabric with improved properties.

8. **Bags Cutting, Stitching & Printing:** After cutting the laminated fabric into sheets of specified bag dimensions, the next step involves meticulous folding and stitching of the fabric sheets. This process meticulously forms the foundational structure of the HDPE bags. Subsequently, branding or informative printing is applied to the stitched bags, enhancing their visual appeal.

9. **Packaging:** Packing the finished HDPE bags in bundles or boxes for storage and transportation.

**Characteristics of Plastic Woven Sacks**

The base properties and functional advantages of plastic woven sacks are excellent chemical resistance, non-toxicity, non-hygroscopicity makes them ideal for packaging of fertilizer, chemicals and sugar. Further details are as under:-

| BASE PROPERTY | FUNCTIONAL ADVANTAGE |
|---|---|
| Excellent Chemical Resistance | Suitable for packaging food products |
| Inert nature | No organoleptic deterioration |
| Non-toxic | Useful for food packaging |
| Non-biodegradable | Can find other uses, can be recycled |
| Non-hygroscopic | Ideal for fertilizers, chemical & sugar packaging |
| Varied colours | Aesthetic appeal |
| Breathing possible | Preservation efficient |
| Higher tenacity of tapes | Better end use performance |
| Nature | Light weight |
| Moisture proof | Better storage |
| High shelf life | Can be stored for long time |

| | |
|---|---|
| **Specifications**<br>For usage under Indian environment and specificities of the Indian industry, certain technical specifications have been considered. The critical parameters as specified are adequate to hold the packed material without any danger of breakage, etc of the sack itself. The specifications lay down for plastic woven sacks for cement and fertilizer already exist (BIS standards). Specifications for sugar and food grains are also being prepared by BIS. | |

2. **PP (Polypropylene) BAGS**

**<u>Product & Its Use</u>**

The Company produces PP Woven Fabric, various type of Bags required for the packing of fertilizers, food grain, seeds, cement etc. PP woven fabric is used for making sacks, tarpaulins, ground cover fabric, FIBC, Big bags etc., Such bags substitute traditional industrial packaging solutions such as paper, Jute Fibre or Rigid Packaging etc. These bags are indeed ideal packaging solutions carrying volumes of multiple items and fill the gap between small packages and bulk.

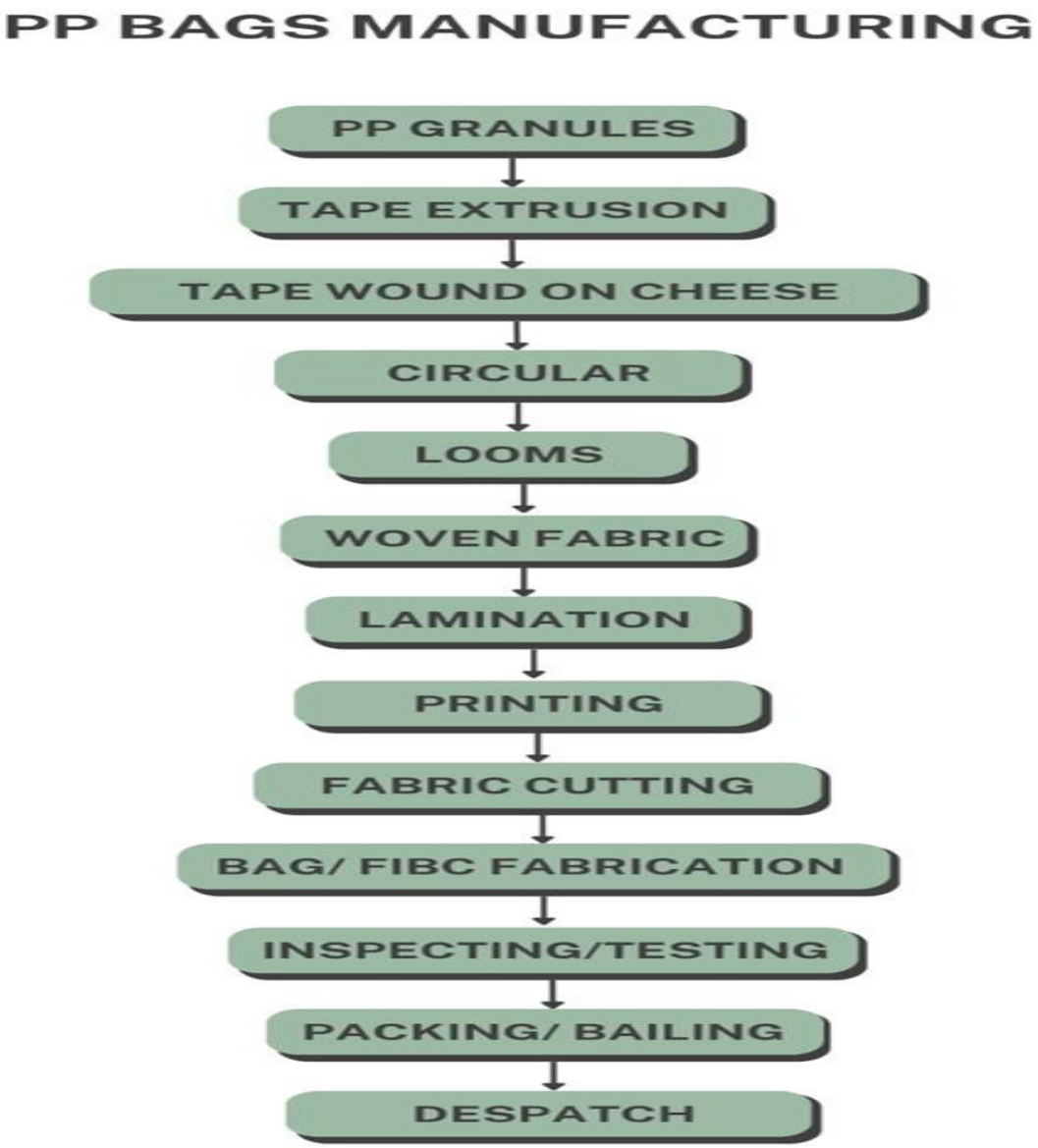
**Nature of Industry**

Polypropylene (PP) Fabric and Bags for Packing Fertilizers, Cement, food grains etc. PP woven fabric and bags for fertilizers, cement, food grains etc.

**Raw Material, Packing Material & Source:** Poly Propylene (PP) resin/ granule are the main raw material for the project.

**Major source of raw materials (Granules) are-** We source our raw material for the manufacturing of PP (Polypropylene) Bags from well-renowned suppliers of India after thorough vendor screening and quality testing.

Apart from above, Our Company imported PP Granules (raw materials) from Saudi Arabia, Malaysia & South Korea etc. Besides PP, master batch for colouring, filler and UV is also required, which is all available in and around factory areas i.e. Delhi, Kanpur in good quantities.




**Manufacturing Process of fabric/bags**

- PP Granule is the main raw- materials for the project. This is blended with filler, UV and colour master- batches in the desired proportion and fed into the extruder through its hopper. The plastic mixture melts inside the extruder and is pushed out by the screw barrel to a T- die which is about 2000 MM wide.
- Plastic film of the desired thickness comes out from the T- die, which then enters a chilled water bath to allow the hot film to cool down. The film is then passed through cutters / slitters, which cuts the film into 312 tapes of 2- 3 mm width.
- The tape is then pulled/stretched and is passed through a set of hot and cold gadgets (polished rollers) so that it is given controlled properties like tenacity and elongation. The yarn is passed through a heat chamber (Hot plate) of 6 meters under controlled conditions, where molecular structure of the stretched tape is re- aligned to make it stable. Finally the yarn(tape) is wound at high speed on cheese winders, which will go in for weaving. The yarn is ready.
- About 720 cheeses are loaded in the creel of the circular loom and woven into fabric as per requirement. Fabrics are composed of two sets of yarns. One set of yarns, the wrap runs along the length of the fabric. The other set of yarns, the fill or weft is perpendicular to the warp. Woven fabrics are held together by weaving the warp and the fill yarns over and under each other.
- The woven plastic fabric is produced using PP in wide range of specifications depending on the end- use application.
- The Fabric is cut on one side to produce wide width fabric and wound on tubes.

- The PP woven fabric meetings to certain specifications are also called GEO Textiles/ technical textile. The fabric is flat wound on paper/ cast iron tubes in standard length of 2000-3000 meters and wrapped.
- Roll to roll printing is arranged in printing machine and thereafter printed rolls are placed in BCS for cutting and stitching of bags in desired sizes and as per specifications set by the buyer. 500 nos. of bags are stacked in Bales, wrapped and marked as per the dispatch details and moved out of factory.
- To produce multicolour BOPP sandwiched bag, reverse printing is done on BOPP film which is then pasted on PP Woven fabric in a lamination plant. The printed bag is then cut to size and stitched as per user's requirement.

### 3. Fertilisers (Zinc Sulphate)

Zinc (Zn) is an essential trace element for humans, animals and plants. Zinc is essential for the normal healthy growth and reproduction of plants, animals and humans and when the supply of plant-available zinc is inadequate, crop yields are reduced and the quality of crop products is frequently impaired. Zinc is one among the seven Micronutrient elements that is indispensable for plant growth. Its presence activates a series of enzymes responsible for maintaining the course and tempo of several vital growth events. Zinc asserts in protein synthesis and production of auxins (growth promoting chemicals). Therefore, a low zinc supply encourages protein deficiency and dwarfism in plants. The net results of a zinc deficiency in soils are stunted crop plants, prolonged duration and poor yields. A severe deficiency can kill the crop.

Zinc plays a key role as a structural constituent or regulatory co-factor of a wide range of different enzymes in many important biochemical pathways and these are mainly concerned with:

a) Carbohydrate metabolism, both in photosynthesis and in the conversion of sugars to starch

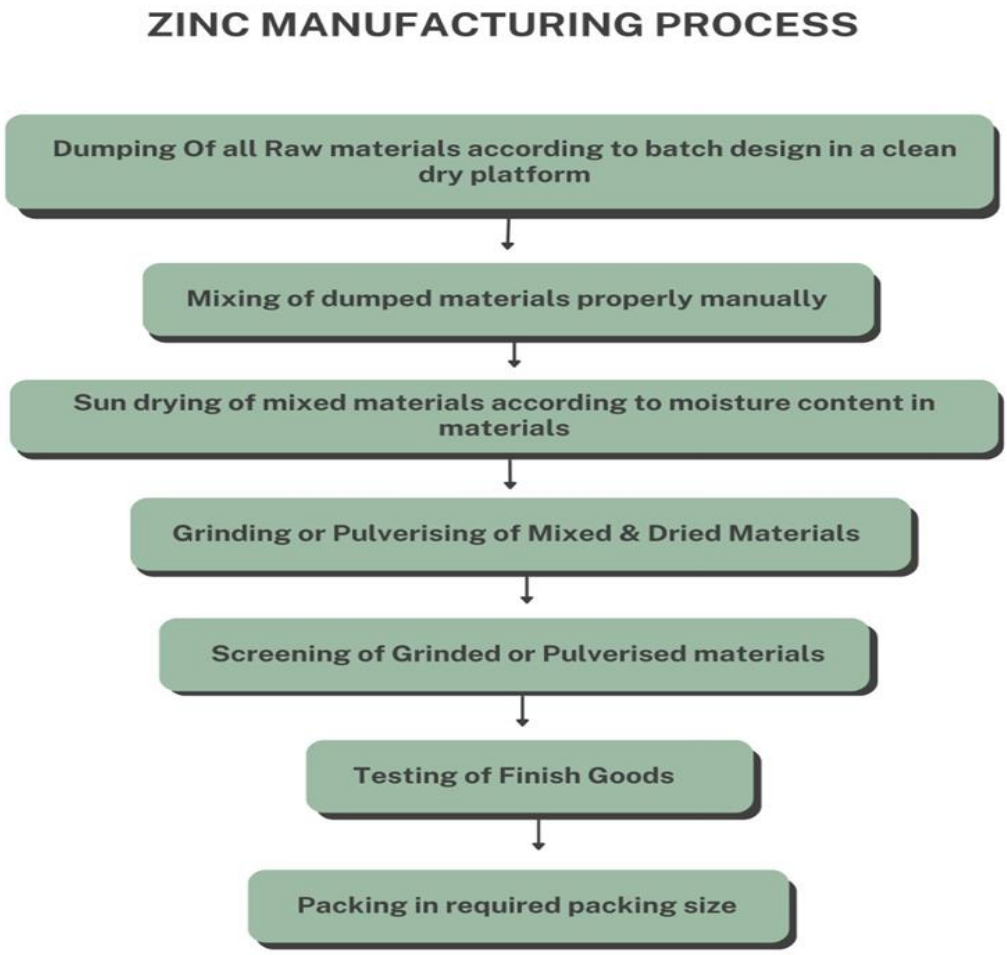
b) Protein metabolism,

c) Auxin (growth regulator) metabolism

d) Pollen formation,

e) The maintenance of the integrity of biological membranes,

f) The resistance to infection by certain pathogens.




**Zinc Sulphate Product:**

1. Zinc Sulphate Monohydrate
2. Zinc Sulphate Heptahydrate

**Raw Materials:**

1. Zinc Ash: This is a cost-effective source of zinc oxide. Zinc ash, which is a by-product of galvanizing units and other processes like zinc metal recycling and die-casting, contains various impurities such as iron, aluminium, lead, and chloride. Controlling these impurities is crucial for ensuring a high-quality final product.
2. Sulphuric Acid (Technical grade 98.5% pure): Reacts with zinc ash to produce zinc sulphate.

**Zinc Ash Specifications:**

1. Zinc (45 - 72%)
2. Lead (Pb) 8% max (Lesser the better)
3. Iron (Fe) 5% max
4. Chlorides (Cl) 25 - 30 max (Less the better)

Zinc sulphate, available in two primary forms—zinc sulphate heptahydrate ($ZnSO_4.7H_2O$) and zinc sulphate monohydrate ($ZnSO_4.H_2O$)—is a widely used agricultural micronutrient. These variants are typically referred to as hepta and mono, respectively. The specifications for both forms are outlined in the Fertilizer (Control) Order, 1985, which must be adhered to during production.

The principal raw materials for manufacturing zinc sulphate are zinc ash and sulphuric acid. Zinc in its metal form reacts very slowly with sulphuric acid, so zinc oxide is preferred due to its faster reaction rate and reduced hydrogen gas evolution.

**Manufacturing Process:**

1. **Reaction:**
   - Zinc ash is reacted with dilute sulphuric acid in an agitated reactor. Due to the presence of insoluble materials in zinc ash, the effectiveness of the reaction depends on proper agitation. As the reaction proceeds, the slurry density increases due to aggregate solids.
   - The reaction is carefully controlled to maximize the removal of impurities, and the reaction endpoint is closely monitored.
2. **Separation:**
   - The reaction mixture is transferred to a settling tank where flocculants are added to expedite the separation of solid impurities.
   - Once the reaction is complete, the slurry is pumped to a filter press, which hydraulically separates the solid contaminants from the clear solution of zinc sulphate.
3. **Filtration and Washing:**
   - The separated mud from the filter press is washed with a dilute solution to recover and reuse the product salts.
4. **Product Processing:**
   - **For Monohydrate Production:**
     - The clear solution is directed to a spray dryer, where it is sprayed into hot air. The water evaporates, leaving behind a dry powder of zinc sulphate monohydrate.
     - The dried powder is screened to separate oversize and undersize particles before being stored in a silo. It is then fed into a pouch packing machine, where it is bagged.
   - **For Heptahydrate Production:**
     - The clear solution is transferred to crystallizers, which are cooled using a cold water jacket. Zinc sulphate heptahydrate crystals precipitate out.
     - The solid-liquid mixture is then processed in centrifugal machines to separate the crystals. The liquid is recycled back to the reaction circuit, while the solid crystals are sent to a bagging machine for packaging.

The entire process is designed to ensure the production of high-quality zinc sulphate with minimal impurities, meeting the specifications set forth in the Fertilizer (Control) Order, 1985.

| | |
|---|---|
| **Zinc Sulphate Monohydrate**<br><br>We produce and Supply Zinc Sulphate Monohydrate, which is widely used in the veterinary and poultry industry for making several formulations. Tested for quality, purity, and composition, the Zinc Sulphate Monohydrate supplied by us has helped us to carve a niche in the markets across the country. | |

**Product Specifications as per FCO 1985**

| S No | Particulars | Specification |
|---|---|---|
| i | Free Flowing Power form | |
| ii | Matter insoluble in water percent by weight, maximum | 1.0 |
| iii | Zinc (as Zn) per cent by weight, minimum | 33.0 |
| iv | Lead (as PB)per cent by weight, maximum | 0.003 |

| S No | Particulars | Specification |
|---|---|---|
| v | Copper (as Cu) per cent by weight maximum | 0.1 |
| vi | Magnesium (as Mg)per cent by weight maximum | 0.5 |
| vii | Iron (as Fe)per cent by weight maximum | 1.0 |
| viii | pH no less than | 4.0 |
| ix | Sulphur(as S) per cent by weight minimum | 15.0 |
| x | Cadmium(asCd) per cent by weight maximum | 0.0025 |
| xi | Arsenic (as As), percent by weight, maximum | 0.01 |

**Zinc Sulphate Heptahydrate**

Zinc Sulphate Heptahydrate is a crystalline compound containing seven water molecules, commonly used as a fertilizer to correct zinc deficiencies in soils. It plays a crucial role in promoting plant growth, enhancing crop yields, and ensuring optimal nutrient absorption. It used in calico-printing, preserving wood and skins, bleaching paper, manufacturing lithopone and other zinc salts, clarifying glue, and also as a reagent in analytical chemistry.

**Product Specifications as per FCO 1985**

| S No | Particulars | Specification |
|---|---|---|
| i | Matter insoluble in water per cent by Weight, maximum | 1.0 |
| ii | Zinc ( as Zn) percent by weight, minimum | 21.0 |
| iii | Lead (as PB) per cent by weight, maximum | 0.003 |
| iv | Copper (as Cu) per cent by weight, maximum | 0.01 |
| v | Magnesium (as Mg) per cent by weight, maximum | 0.5 |
| vi | pH not less than | 4.0 |
| vii | Sulphur (as S) per cent by weight, minimum | 10.0 |
| viii | Cadmium (as Cd) per cent by weight, maximum | 0.0025 |
| ix | Arsenic (as As), per cent by weight, maximum | 0.01 |

**Anya Bhuposhak**

Anya Bhuposhak - Vegetable Origin Agri Input (Sea Weeds Extracts Granules)- Anya Bhuposhak is produced by a biotechnological process from seaweeds. The Product aims mainly to provide increased yield in the crop-produce to the farmers. Anya Bhuposhak is made of natural Seaweeds and vegetable origin products. It is derived from Seaweeds which are rich in vital nutritional elements and is a rich source of natural nutrition. Seaweeds are the natural marine plants found in the sea. It is biologically derived from vegetable Seaweed (Ascophyllum nodosum).

**Features:**

- Development & strengthening of roots

- Improving fertility and productivity of Soil
- Stimulating the action of microbes in the soil for improved aeration of the soil.
- Prevention of falling of fruits and flowers
- Development of more branches in the crops.
- Eco- friendly – organic farming Easy Assimilation by Plants

| | |
|---|---|
| **Anya Super Dhan- Super Potash**<br><br>The Anya Super Dhan is a granulated organic super potash that is compulsory for the growth of plants. Potash is a very important and modern fertilizer for plant growth. This potash is highly functional, due to which the plants easily assimilate it, which increases the growth of plants resulting in high yield. Potash is friendly to the environment, it is free from residue, it also contains a small amount of nitrogen and phosphorus, so potash acts as a complete food. | |

**Features:**

- Facilitates Growth of Plants
- Environmental - friendly – organic
- Easy Assimilation by Plants

| | |
|---|---|
| **Anya Phospho King**<br><br>Anya Phospho King is phosphate-rich organic manure which is the main source of essential nutrients to plants in the form of organic manure. This is made organically with rock phosphate and amino acids by the action of micro-organisms. Anya Phospho King Phosphate rich Organic Manure is produced by co-composting high-grade rock phosphate in very fine size. This substance is a more efficient way of adding phosphorus to soil than applying chemical fertilizers. | |

**Features:**

- It enables plants to assimilate phosphorous easily.
- It Improves fertility and texture and composition of soil.
- It Stimulates action of Micro-Organisms in the soil, thereby improving its productivity.
- It Increases the nutrient absorption capacity of the soil.
- It Improves the quality of the Crops Produce.

## REVENUE BIFURCATION:

### CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on last three years as per restated consolidated financial Statement are as follows:

**(₹ in Lakhs)**

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| Manufacturing Sales | 3,518.00 | 12,033.72 | 11,555.26 | 9,184.34 |
| Trading Sales | 521.47 | 308.05 | - | - |
| **Total** | **4,039.46** | **12,341.77** | **11,555.26** | **9,184.34** |

### VERTICAL WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on last three years as per restated consolidated financial Statement are as follows:

**(₹ in Lakhs)**

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| HDPE/PP Bags | 1159.92 | 5615.12 | 4344.82 | 5449.92 |
| **Fertilizers** | | | | |
| a. Zinc | 1889.16 | 5292.85 | 5563.52 | 3734.41 |
| b. SSP | 468.92 | 1125.75 | 1646.92 | |
| c. Sale through Outlet | 521.47 | 308.05 | | |
| **Total** | **4,039.46** | **12,341.77** | **11,555.26** | **9,184.34** |

### STATE-WISE REVENUE BIFURCATION

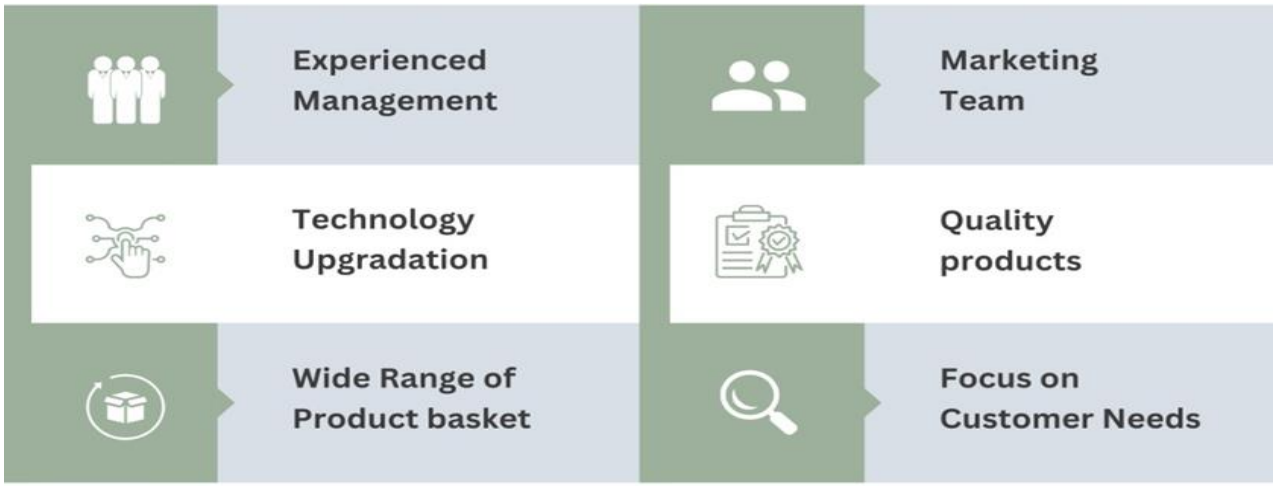
State-wise revenue bifurcation of the issuer company for the period ended on last three years as per restated consolidated financial Statement are as follows:

**(₹ in Lakhs)**

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| Punjab | 139.03 | 468.68 | 1391.58 | 276.49 |
| Uttarakhand | 15.30 | 97.74 | 173.95 | 98.16 |
| Haryana | 299.69 | 608.04 | 1002.35 | 368.81 |
| Delhi | 0.00 | 0.36 | 1.11 | 0.13 |
| Rajasthan | 185.69 | 742.23 | 307.80 | 116.28 |
| Uttar Pradesh | 2368.75 | 7630.64 | 5407.75 | 6329.38 |
| Bihar | 0.00 | 174.86 | 208.42 | 148.78 |
| West Bengal | 30.30 | 132.73 | 273.34 | 190.65 |
| Odisha | 45.37 | 127.90 | 138.35 | 115.80 |
| Chhattisgarh | 152.02 | 72.48 | 230.34 | 141.15 |
| Madhya Pradesh | 208.72 | 335.57 | 213.14 | 214.37 |
| Maharashtra | 281.49 | 743.19 | 534.85 | 252.50 |
| Karnataka | 54.26 | 82.22 | 194.62 | 150.96 |
| Gujarat | 214.25 | 854.88 | 1345.49 | 780.89 |

| Particulars | For the period ended June 30, 2024 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2022 |
|---|---|---|---|---|
| Jharkhand | 0.00 | 9.95 | 25.11 | - |
| Tamil Nadu | 44.59 | 233.92 | 107.08 | - |
| Andhra Pradesh | 0.00 | 26.40 | - | - |
| **Total** | **4,039.46** | **12,341.77** | **11,555.26** | **9,184.34** |

## OUR COMPETITIVE STRENGTH




**Experienced Promoter and Management Team**

Mr. Yashpal Singh Yadav, serving as the Promoter, Chairman, and Managing Director, plays a pivotal role in overseeing the overall management of our company. With a wealth of experience exceeding 15 years in the plastic packaging industry and Fertiliser Industry, his leadership is instrumental in steering the company towards success. Furthermore, our top-level executives possess extensive knowledge of our industry and are adept in handling the business operations of the company. Complementing this, our company is committed to providing regular training sessions to enhance the skills of our employees, ensuring their continuous professional development.

**Technology Upgradation**

Our company is committed to upholding cutting-edge infrastructure, featuring imported machinery essential for our manufacturing processes. Given the dynamic nature of technology, our company actively engages in conferences and exhibitions to stay abreast of the latest advancements. Keeping pace with technological developments is crucial for our survival in the fiercely competitive market. Recognizing the significance of technology upgradation, our company prioritizes staying ahead in the ever-evolving landscape to maintain a competitive edge.

**Wide range of Product**

Our company boasts a diverse range of products that cater to different industry customer base. With a primary focus on customer satisfaction, we prioritize understanding the unique requirements of our clients. Once we comprehend their specifications, we meticulously process their requests. Our product portfolio encompasses a wide variety, including HDPE Bag, PP Bag, Flexible Intermediate Bulk Containers (FIBC), BOPP bags, woven sacks, PP fabric etc. This extensive array allows us to meet the diverse needs of our clientele.

**Marketing Team**

Mr. Punit Chandra Agrawal leads our marketing department, bringing 09 years of expertise to the role. Employee training programs emphasize communication skills enhancement for superior output. The marketing team actively cultivates relationships, ensuring customer satisfaction through regular follow-ups with existing clients and outreach to potential customers. This proactive approach is integral to our commitment to providing high-quality services and fostering enduring connections in the marketplace.

**Quality Product**

Our company is an ISO 9001: 2015 certified Company, showcasing our unwavering commitment to maintaining high-quality standards for our products. Our company produce top-notch products through rigorous testing processes. Utilizing the latest technology machinery, we ensure the quality, strength, and durability of our offerings, adhering to the highest industry standards for customer satisfaction.

**Focus on Customer need**

Our competitive strength is anchored in our steadfast commitment to understanding and addressing customer needs. By prioritizing a customer-centric approach, we tailor our products and services to exceed expectations. This focus not only fosters lasting client relationships but also positions us as a preferred choice in the market. Our ability to consistently meet and anticipate customer requirements sets us apart, making us a trusted partner in delivering exceptional value and satisfaction.

## BUSINESS STRATEGY

Our company consistently adheres to the strategic principles set forth by management to harness our competitive advantages and foster business growth. We are dedicated to implementing these guiding strategies to propel our success and strengthen our market position.

**Customer Satisfaction:**

Our company places a strong emphasis on customer satisfaction and actively cultivates positive relationships with our clients. The marketing team consistently seeks feedback from existing customers, making necessary product improvements based on their input. By delivering quality products and maintaining effective follow-ups, we ensure customer contentment and minimal complaints. This customer-centric approach not only ensures satisfaction but also fosters customer loyalty, resulting in a steady stream of repeat orders for our company.

**Developing the New Product line:**

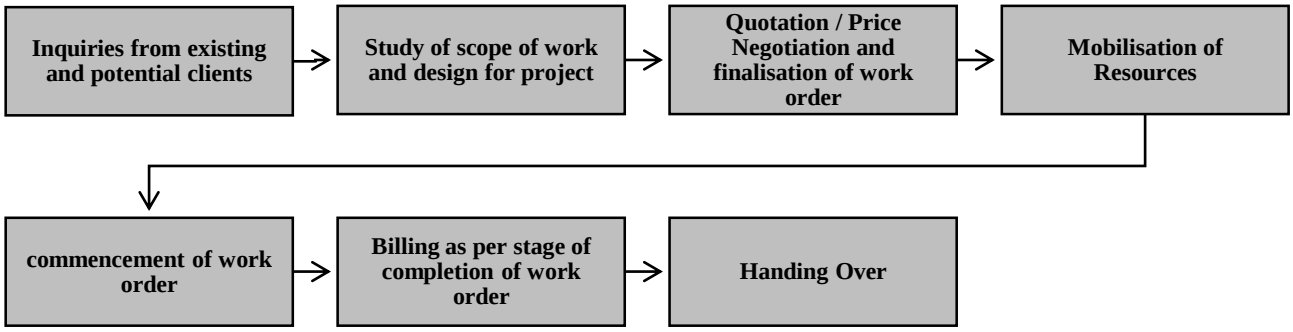
Our company constantly diversifies its product range by introducing new items that meet market demands, are essential, or align with current trends. We also consider products manufactured by competitors or recommended by our research and development team. A recent addition to our portfolio is the production of printed laminates for flexible packaging, broadening our product offerings. Moving forward, our company remains committed to exploring viable business opportunities to further enhance its product line and overall market presence.

**Expand our geographical footprint**.

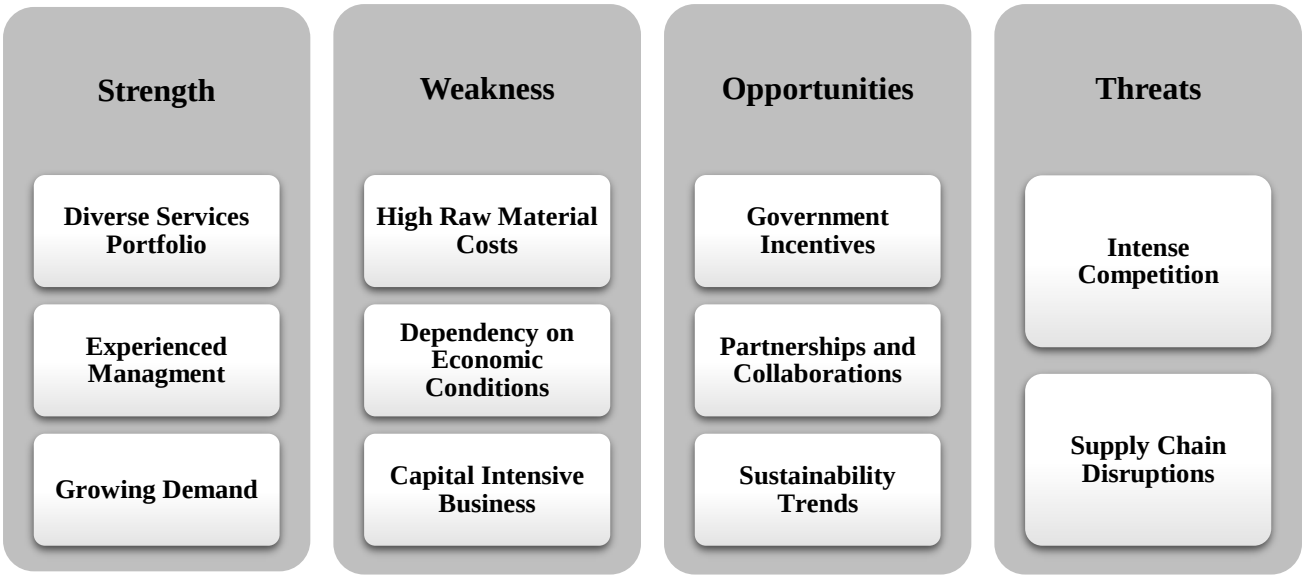
Our strategic objective involves extending our reach in PAN India basis and fostering business growth by securing orders from regions outside our home state. Initially, to mitigate diversification risks, we plan to focus on states where our core competencies align. By gradually diversifying our project portfolio, we aim to broaden our revenue streams, minimizing risks associated with specific areas or projects and safeguarding against fluctuations tied to business concentration in limited geographical zones.

## BUSINESS PROCESS

The Process flow of our business operations is described below:




## SWOT ANALYSIS




## PLANT AND MACHINERIES

Our Company is engaged in the business of Manufacturing of HDPE Bag, PP Bag and Zinc. Sulphate based products.

List of major plant and machineries are as follows:

| List of Plant & Machineries of Zinc Sulphate Unit | | |
|---|---|---|
| **S. No.** | **Name of the Machinery** | **No. of machine** |
| 1 | Siemens Make RTD Module | 1 |
| 2 | Sealing Machine | 2 |
| 3 | COOLING TOWER | 1 |
| 4 | CRYSTALLIZER | 1 |
| 6 | EOT CRANE | 1 |
| 7 | MCC PANEL | 1 |
| 8 | PLC SCADA | 1 |
| 9 | PUMPS | 8 |
| 10 | PUSHER CENTRIFUGE MACHINE | 1 |
| 11 | REACTOR | 1 |
| 12 | SCRUBBER | 1 |
| 13 | SILO | 2 |
| 14 | SPRAY DRIER | 1 |
| 15 | WATER SUPPLY & DISTRIBUTION | 1 |
| 16 | ENG. & OFFSITE SERVICES | 1 |

| List of Plant & Machineries of HDPE and PP Bags Unit | | |
|---|---|---|
| **S. No.** | **Name of the Machinery** | **No. of machine** |
| 1 | Circular Loom Model LSL6 | 44 |
| 2 | Tape Extrusion Line Model Lorex | 1 |
| 3 | Cheese Pipes | 60000 |
| 4 | Cooling Tower | 1 |
| 5 | Air Compressor | 3 |
| 6 | Printing Machine | 4 |
| 7 | Air Receiver | 1 |
| 8 | PLC Based Lamination | 1 |
| 9 | Tape extrusion | 1 |
| 10 | circular loom model Nova6 - 576(lf) 84462990 | 35 |
| 11 | IAS 25 Rotary Screw Compressor/8Kg 25HP | 20 |

| List of Plant & Machineries of HDPE and PP Bags Unit | | |
|---|---|---|
| **S. No.** | **Name of the Machinery** | **No. of machine** |
| 12 | Air Receiver Vertical 500 ltr. | |
| 13 | Air Dryer Medium Pressure, 100 CFM, 7 to 16 Kg | |
| 14 | Pre Filter Low Pressure, 100 CFM, 7 to 16 Kg | |
| 15 | Afer Filter Low Pressure, 100 CFM, 7 to 16 Kg | |
| 16 | IAS 40 Rotary Screw Compressor/8Kg 40HP | |
| 17 | Air Receiver Vertical 1000 ltr. | |
| 18 | Air Dryer Medium Pressure, 200 CFM, 7 to 16 Kg | |
| 19 | Pre Filter Low Pressure, 200 CFM, 7 to 16 Kg | |
| 20 | Afer Filter Low Pressure, 200 CFM, 7 to 16 Kg | |
| 21 | Hot Air Dyer Model EHD 200 with Hopper Loader model 1720 A & Accessories. | 2 |
| 22 | GE - RE-75 Vented Recycling Plant | 2 |
| 23 | Printing Machine | 1 |
| 24 | Web Guidling System With Tracker | 1 |
| 25 | Unwinder with fittings | 1 |
| 26 | Web Tension control with fitting | 1 |
| 27 | Over Head Hoist With Assembly | 1 |
| 28 | Plate Cylinder | 8 |
| 29 | Corona Treater | 1 |
| 30 | Cooling Tower Model | 1 |
| 31 | High Tensile Black Bobbins | |
| 32 | Tape Winder | 312 |
| 33 | BCS Classic-Bag Conversion | 1 |
| 34 | Hoist with Trolley | 1 |
| 35 | Hand Pallet Truck | 2 |

***Source: Based on certificate received from Chartered Engineer, Arun & Associates dated December 11, 2024***

## COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our company has entered into agreements with Krishak Bharti Co-operative Limited **(KRIBHCO),** a national level fertilizer producing co-operative society engaged in manufacturing and marketing fertilizers, seeds, agro inputs. KRIBHCO and Anya have agreed to mutually work together to facilitate the supply of Zinc Sulphate by Anya to KRIBHCO for the distribution, marketing and promotion of the through its network on the term and conditions as set out in the MOU dated July 09, 2023. The said MOU is effective from July 09, 2023 to July 08, 2027.

As per MOU dated July 09, 2023, KRIBHCO shall market up to 50% production of Zinc by Anya in their Shahjahanpur Plant in UP in the States for marketing.

## END USERS

We are engaged in two vertical, one is HDPE and PP Bag (Plastic Packaging Industry) and another is fertilizer Industry. Plastic Packaging Industry is dedicated to the production of HDPE and PP Bag, particularly used across various industries including food-grains, sugar, urea and cement Industries etc.

Another vertical of our Company is manufacturing of Zinc Sulphate under our Fertilizer Vertical which is used by farmers for their agricultural usage.

## COMPETITION

We operate in a highly competitive industry as our industry has number of players. Instead of providing quality standards, brand value and value for money client's decision depends highly on prices and our competitors may have access to raw material at lower prices. We have a number of competitors offering products similar to us. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

## UTILITIES & INFRASTRUCTURE

**Infrastructure Facilities**

Our Registered Office and manufacturing facility boast advanced amenities essential for the seamless operation of our business. These include computer systems, internet connectivity, various communication tools, robust security measures, and other necessary facilities. Our manufacturing setup is adequately equipped with essential utilities and features contemporary infrastructure to support our operational needs.

**Power**

Our Company meets its power requirements by purchasing electricity from KRIBHKO Fertilizer Limited. Our Company also have stand by arrangement of D. G. Sets for emergency work.

**Water**

Our water requirement is very high, our Company requires water at various processes and as such we fulfil our requirement through our own tube wells.

**Fuel**

Our Company requires fuel/diesel to run the D. G. Sets and fork lifter for carrying goods from the dispatch department to the containers. Our Company have purchase generator which is diesel based.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on June 30, 2024, we have the total 114 Employees.

Bifurcation of employees is provided below:

| Sr. No. | Category of Employees | No. of Employees |
|---|---|---|
| 1 | Finance Department | 5 |
| 2 | Sales & Marketing Department | 4 |
| 3 | HR & Legal Department | 3 |
| 4 | Management | 1 |
| 5 | Administrative Department | 5 |
| 6 | Production Department | 96 |
| | **Total** | **114** |

The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

| Nature of Payment | Up to June 30, 2024 | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---|---|---|---|---|
| Provident Fund (₹ Lakh) | 7.74 | 32.97 | 30.34 | 29.62 |
| Number of employees for whom provident fund has been paid* | 110 | 115 | 116 | 107 |
| ESIC (₹ Lakh) | 1.40 | 6.19 | 5.82 | 5.68 |
| Number of employees for whom ESIC has been paid* | 88 | 91 | 96 | 88 |
| Tax Deducted at Source on salaries (“TDS”) (₹ Lakh) | 1.76 | 11.02 | 14.26 | 13.50 |
| Number of employees for whom TDS has been paid* | 7 | 8 | 6 | 5 |

**Number of employees disclosed here are as at the end of the financial year/stub period.*

Our company has not engaged any type of contract labour service in relation to the manufacturing of our products. However, as and when extra manpower required our Company hires labour on daily wages on need basis.

## EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, 100% of revenue from operation is generated from India. Further, as on the date of this Prospectus, we do not have exports obligations, under the terms of Export Promotion Capital Goods (EPCG) Scheme.

## SALES AND MARKETING

The success of our company hinges on the effective functioning of our marketing and sales network. Our strong bond with existing customers is a cornerstone of our achievements. The team's expertise and positive relationships with marketers, coupled with the punctual and high-quality execution of work orders, are pivotal in establishing and expanding our company's work platform.

Under the guidance of our management, the marketing team actively pursues new business opportunities through methods such as cold calling, leveraging references, and nurturing relationships with key players in the market. The Managing Director's excellent rapport with clients greatly contributes to our success. Work orders are consistently received from both current and potential clients, affirming our commitment to traditional word-of-mouth marketing strategies.

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. 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. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with subordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

Our company has also entered into agreements with Krishak Bharti Co-operative Limited **(KRIBHCO),** a national level fertilizer producing co-operative society engaged in manufacturing and marketing fertilizers, seeds, agro inputs. KRIBHCO and Anya have agreed to mutually work together to facilitate the supply of Zinc Sulphate by Anya to KRIBHCO for the distribution, marketing and promotion of the through its network on the term and conditions as set out in the MOU dated July 09, 2023. The said MOU is effective from July 09, 2023 to July 08, 2027.

As per MOU dated July 09, 2023, KRIBHCO shall market up to 50% production of Zinc by Anya in their Shahjahanpur Plant in UP in the States for marketing.

## INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:

| Sr. No. | Brand Name/Logo Trademark | Class | Trademark Type | Registration / Application No. | Date of Application | Current Status |
|---|---|---|---|---|---|---|
| 1. | ANYA BHUPOSHAK | 1 | Word | 3913718 | August 10, 2018 | Registered |
| 2. | ANYA FARMS | 1 | Device | 3913716 | August 10, 2018 | Registered |
| 3. | ANYA PHOSFO KING | 1 | Word | 4735404 | November 06, 2020 | Registered |

| Sr. No. | Brand Name/Logo Trademark | Class | Trademark Type | Registration / Application No. | Date of Application | Current Status |
|---|---|---|---|---|---|---|
| 4. | ANYA POLYTECH & FERTILIZERS PVT. LTD. INDIA APFL ANYA Group of Companies | 1 | Device | 3423271 | November 29, 2016 | Registered |
| 5. | ANYA POLYTECH & FERTILIZERS PVT.LTD | 1 | Device | 3174148 | February 02, 2016 | Registered |
| 6. | ANYA SUPER DHAN | 1 | Word | 3913717 | August 10, 2018 | Registered |
| 7. | | 35 | Device | 6167692 | October 28, 2023 | Registered |
| 8. | ANYA UNNATI KENDRA | 35 | Word | 6167691 | October 28, 2023 | Registered |

## DOMAIN NAME

| Sr. No. | Domain Name and ID | Sponsoring Registrar and ID | Registrant Name | Creation Date | Registry Expiry Date |
|---|---|---|---|---|---|
| 1. | apfl.in | Endurance Digital Domain Technology LLP | RND India | February 23, 2015 | February 2025 |

## CAPACITY AND CAPACITY UTILIZATION

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| **Capacity and capacity utilization - HDPE Bag** | | | | |
| Installed Capacity of Bag (In number) | 350.00 Lakh | 350.00 Lakh | 350.00 Lakh | 350.00 Lakh |

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Actual Production of Bag (In number) | 79.60 Lakh | 310.09 Lakh | 254.00 Lakh | 285.00 Lakh |
| Actual Production of Bag (In %) | 22.74%* | 88.82% | 72.57% | 81.42% |
| | | | | |
| **Capacity and capacity utilization – Zinc Sulphate** | | | | |
| Installed Capacity (In MT) | 16,500 | 16,500 | 16,500 | 16,500 |
| Actual Capacity Utilization (In MT) | 3159 | 9210 | 8663 | 5992 |
| Actual Capacity Utilization (In %) | 19.15%* | 55.81% | 52.50% | 36.30% |
| | | | | |
| **Capacity and capacity utilization - PP Bag** | | | | |
| Installed Capacity of Bag (In number) | 440 lakhs | 440 lakhs | - | - |
| Actual Production of Bag (In number) | 28.69 lakhs | 35.51 lakhs | - | - |
| Actual Production of Bag (In %) | 6.50%* | 24.50% | - | - |
| | | | | |
| **Capacity and capacity utilization – SSP Fertilizers** | | | | |
| Installed Capacity (In MT) | 66000 | 66000 | 66000 | - |
| Actual Capacity Utilization (In MT) | 4552.75 | 9860 | 12349 | - |
| Actual Capacity Utilization (In %) | 6.90%* | 15.00% | 18.71% | - |

**Not Annualised*

***PP Bags Unit commenced production on November 20, 2023. Therefore, the actual production is shown of 4 months in the above table.*

***Source: Based on certificate received from Chartered Engineer, Arun & Associates dated December 11, 2024***

## IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

| Sr. No. | Name of Seller | Address | Purpose | Area (sq. mtr.) | Consideration (Rs. In lakh) | Date of Acquisition |
|---|---|---|---|---|---|---|
| 1. | Smt Ram Devi w/o shri Ram Dulare | Village Kishurhai, Tehsil Sadar, District Shahjahanpur, Uttar Pradesh- 242001, India | For proposed Manufacturing Units of Yara Green Energy Private Limited, our Wholly Owned Subsidiary | 6070 | 900000 | 17.06.2013 |
| 2 | Hakimram | Village Kishurhai, Tehsil Sadar, District Shahjahanpur, Uttar Pradesh- 242001, India | | 4050 | 625000 | 09.07.2013 |
| 3 | Sevaram | Village Kishurhai, Tehsil Sadar, District Shahjahanpur, Uttar Pradesh- 242001, India | | 4160 | 650000 | 09.07.2013 |
| 4 | Rakesh Kumar & Arvind Kumar | Village Kishurhai, Tehsil Sadar, District Shahjahanpur, Uttar Pradesh- 242001, India | | 4050 | 625000 | 09.07.2013 |

The Details of the Immovable properties taken on lease / rent basis are given below:

| Sr. No. | Name of Lessor | Name of Lessee | Address of Property | Usage Purpose | Area (Sq Mtr) | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 1. | UP State Industrial Development Corporation Limited | Anya Polytech & Fertilizers Private Limited | Plot No. 2, Village Kishurhai Pargana, Tehsil I Sadar, Shahjahanpur District, Uttar Pradesh | Manufacturing of HDPE & PP Bags and Zinc Sulphate & Micronutrients | 61495.15 | ₹ 61,35,034.47 | 90 years with effect from January 17, 1990 |
| 2. | Ajay Enterprises Private Limited | Anya Polytech & Fertilizers Private Limited | S-2 Level, Block-E, International Trade Tower, Nehru Place, New Delhi-110019 | Registered Office | 1178 Sq. Feet | ₹ 1,59,030 per month | 9 years with effect from May 10, 2023 |
| 3. | Mr. Yashpal Singh Yadav | Anya Polytech & Fertilizers Limited | B-243 Sector-26, Noida, Uttar Pradesh, India, 201301 | Corporate Office | 500 Sq. Meter | ₹ 50,000 per month | 11 months with effect from October 25, 2024 |

The Details of the Immovable properties given on lease / rent basis are given below:

| Sr. No. | Name of Lessor | Name of Lessee | Address of Property | Usage Purpose | Area (Sq Mtr) | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 1. | Anya Polytech and Fertilizers Limited | Yara Green Energy Private Limited | Village Kishurhai, Tehsil Sadar, District Shahjahanpur, Uttar Pradesh- 242001, India | For proposed Manufacturing Units purpose | 18,330 Sq mtr | Rs. 10,000 per month | 5 years with effect from May 10, 2024 |

## DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks as on June 30, 2024 are as follows. For more details of other indebtedness please refer "*Restated Financials Information*" beginning from page no. 199 of this Prospectus.

**Secured Loans**

**(Rs. In lakhs)**

| S.no | Name of Lender | Nature of Facility | Sanctioned Loan | Outstanding as on June 30, 2024 | Rate of Interest/ Margin | Repayment Terms | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---|---|---|---|---|---|---|---|---|
| **Anya Polytech & Fertilizers Limited:** | | | | | | | | |
| 1 | Bank of India | Term Loan | 225.00 | - | 9.05% | Repayable in 84 EMIs of Rs. 3,62,576/- each | Hypothecation of Vehicle* | - |
| **Note : Company is in the process of getting No Due Certificate from Bank of India pertaining to satisfaction of mentioned Charge.* | | | | | | | | |
| 2 | State Bank of India | Term Loan | 1100.00 | 975.31 | 9.05% | Rs 25,00,000 per Quarter | Hypothecation of Plant & Machineries | 1. Factory land & building situated at Plot No-2 UPSIDC Vil-Kishurhai, Pargana- Jamour, Tehsil-Sadar, Distt-Shahjahanpur belong to Anya Polytech & Fertilizers Ltd,<br>2. Commercial Building situated at Plot No. M-5, M- Block Market, Greater Kailash-II, new Delhi belong to Mr. Yashpal Singh Yadav, Director of the Company and |
| | | SBI FCNB | | 25.31 | 8.60% | | | |

| S.no | Name of Lender | Nature of Facility | Sanctioned Loan | Outstanding as on June 30, 2024 | Rate of Interest/ Margin | Repayment Terms | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 3. Commercial Plot Situated at survey No 14/2, Patta No. 45, vasa Vanipalen area, china waltair village, under GVMC limits, Distt-Visakhapatnarn, Andhra Pradesh belongs to Yara Infratech LLP |
| 3 | State Bank of India | Cash Credit | 2300.00 | 2255.88 | 9.05% | Interest Paid on Monthly Basis | First Charge - Hypothecation of Stock & debtors | 1. Factory land & building situated at Plot No-2 UPSIDC Vil-Kishurhai, Pargana- Jamour, Tehsil-Sadar, Distt-Shahjahanpur belong to Anya Polytech & Fertilizers Ltd,<br>2. Commercial Building situated at Plot No. M-5, M- Block Market, Greater Kailash-II, new Delhi belong to Mr. Yashpal Singh Yadav, Director of the Company and<br>3. Commercial Plot Situated at survey No 14/2, Patta No. 45, vasa Vanipalen area, china waltair village, under GVMC limits, Distt- Visakhapatnarn, Andhra Pradesh belongs to Yara Infratech LLP |
| 4 | IndusInd Bank | Cash Credit | 200.00 | 201.28 | 10.25% | Interest Paid on Monthly Basis | Secondary Charge - Hypothecation of Stock & debtors | 1. Factory land & building situated at Plot No-2 UPSIDC Vil-Kishurhai, Pargana- Jamour, Tehsil-Sadar, Distt-Shahjahanpur belong to Anya Polytech & Fertilizers Ltd,<br>2. Commercial property located at B-243, Sector 26, Noida-201301 (U.P.) of 570 Sq Meter and<br>3. Commercial Plot Situated at survey No 14/2, Patta No. 45, vasa Vanipalen area, china waltair village, under GVMC limits, Distt-Visakhapatnarn, Andhra Pradesh belongs to Yara Infratech LLP |
| 4 | Toyota Financial Services India Ltd. | Vehicle Loan-Innova Crysta | 18.99 | 7.80 | 7.84% | Rs 46,217 Monthly Instalment | Hypothecation of Vehicle | - |

| S.no | Name of Lender | Nature of Facility | Sanctioned Loan | Outstanding as on June 30, 2024 | Rate of Interest/ Margin | Repayment Terms | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---|---|---|---|---|---|---|---|---|
| 5 | ICICI Bank | Loan against Property | 74.75 | 59.01 | 10.75% | Rs. 101,914 Monthly Instalment | | Residenmtial Property situated at Flat No-33, Third Floor, Type B, Kribhco Sas Ltd Park View Appartment, Plot No- A-1003, Sector 51, Noida, Up |
| 6 | Bank Of India | Vehicle Loan-Innova | 28.00 | 24.23 | 9.20% | Rs. 45,335 Monthly Instalment | Hypothecation of Vehicle | - |
| 7 | Toyota Financial Services India Ltd. | Vehicle Loan-Fortuner | 39.00 | 37.86 | 9.01% | Rs 80,958 per Month | Hypothecation of Vehicle | - |
| 8 | Axis Bank Limited | Vehicle Loan | 240.00 | 228.02 | 9.95% | Rs.5,09,339 per month | Hypothecation of Vehicle | - |
| **Arawali Phosphate Limited:** | | | | | | | | |
| 9 | Indusind Bank Limited | Vehicle Loan – JCB | 29.50 | 22.09 | 9.97% | Rs 62270 per Month | Hypothecation of Plant & Machineries | Hypothecation of Plant & Machineries |
| 10 | Indusind Bank Limited | Cash Credit | 400.00 | 402.98 | 8.75% | - | Hypothecation of Stock and debtors as Primary security and Factory premises given | Hypothecation of Stock and debtors as Primary security and Factory premises given as a collateral security. |

| S.no | Name of Lender | Nature of Facility | Sanctioned Loan | Outstanding as on June 30, 2024 | Rate of Interest/ Margin | Repayment Terms | Security/ Principal terms and conditions | Collateral Security/ other Condition |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | as a collateral security. | |

**Unsecured Loans**

**(Rs. in Lakhs)**

| Name of persons/companies | Relationship | Purpose | Repayment Schedule | Rate of interest | Outstanding as on June 30, 2024 |
|---|---|---|---|---|---|
| **Anya Polytech & Fertilizers Limited:** | | | | | |
| Yashpal Singh Yadav | Director | Business Loan | N.A. | N.A. | 307.45 |
| **Arawali Phosphate Limited:** | | | | | |
| Yashpal Singh Yadav | Director | Business Loan | N.A. | N.A. | 81.31 |
| Ajay Rai | Shareholder in Arawali | Business Loan | N.A. | N.A. | 99.00 |
| Ishank Garg | Shareholder in Arawali | Business Loan | N.A. | N.A. | 79.00 |
| Rajendra Siyal | Shareholder in Arawali | Business Loan | N.A. | N.A. | 12.68 |
| **Yara Green Energy Private Limited:** | | | | | |
| Yashpal Singh Yadav | Director | Business Loan | N.A. | N.A. | 0.60 |

## INSURANCE

Presently, our company has following Insurance Policies:

| Sr. No. | Insurance Company | Policy Number | Name of Insured/Proposer | Period of Insurance | Details of assets covered under the Policy | Sum assured (₹) | Premium Paid (Amount in ₹) |
|---|---|---|---|---|---|---|---|
| 1. | The New India Assurance Co. Limited (Government of India Undertaking) -Policy Schedule for Burglary (Single Location) Insurance | 42141646240100000003 | Anya Polytech And Fertilizers Limited | From: 16/07/2024 12:40:51 PM To: 15/07/2025 11:59:59 PM | 1. Stock of HDPE and PP bags<br>2. HDPE unit machines as per survey report<br>3. PP unit machines as per survey report | 337600000 | 13,942/- |
| 2. | The New India Assurance Co. Ltd. | 42141646240100000004 | Anya Polytech And Fertilizers Limited | From: 16/07/2024 | 1. Stock of zinc fertilizers | 115000000 | 4,751/- |

| Sr. No. | Insurance Company | Policy Number | Name of Insured/Proposer | Period of Insurance | Details of assets covered under the Policy | Sum assured (₹) | Premium Paid (Amount in ₹) |
|---|---|---|---|---|---|---|---|
| | (Government Of India Undertaking)<br>- Policy Schedule for Burglary (Single location) Insurance | | | 12:43:26 PM To: 15/07/2025 11:59:59 PM | 2. Zinc unit machines as per survey report | | |
| 3. | Tata AIG Insurance | 0239790324 | ANYA POLYTECH & FERTILIZERS LIMITED | From 00:01 Hrs on 01/06/2024 To 23:59 Hrs on 31/05/2025 | Group Medicare Policy Schedule-Employees of the Company | 7200000 | 406,780.00/- |
| 4. | The New India Assurance Co. Ltd. (Government Of India Undertaking) | 42141611244300000001 | ANYA POLYTECH & FERTILIZERS LIMITED | From: 16/07/2024 12:04:46 PM To: 15/07/2025 11:59:59 PM | 1. Plant & Machinery<br>2. Raw Material Sum<br>3. Stocks in process<br>4. Finished Stock | 337,600,000 | 4,26,238/- |
| 5. | New India Bharat Laghu Udyam Suraksha Policy- *New India Bharat Laghu Udyam Suraksha Policy* | 42141611244300000002 | ANYA POLYTECH & FERTILIZERS LIMITED | From: 16/07/2024 12:12:04 PM To: 15/07/2025 11:59:59 PM | 1. Building including plinth, Basement and additional structures<br>2. Furniture & Fixtures, Fittings and other equipment<br>3. Plant & Machinery Sum Insured<br>4. Finished Stock Sum Insured | 216,400,000 | 2,55,989/- |

## HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as "Anya Polytech Private Limited", as a private limited company, under provisions of Companies Act, 1956 vide Certificate of Incorporation dated September 27, 2011 issued by Registrar of Companies, NCT of Delhi and Haryana having Corporate Identification Number U25209DL2011PTC225541. Subsequently, the name of our company was changed to "Anya Polytech & Fertilizers Private Limited" vide Special Resolution passed in Extra Ordinary General Meeting held on October 28, 2014 and a fresh Certificate of Incorporation consequent upon the change of the name was issued by the Registrar of Companies, Delhi on December 17, 2014. Later on, our Company was converted from a Private Limited Company to Public Limited Company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the Company held on August 16, 2023 and consequently the name of our Company was changed to "Anya Polytech & Fertilizers Limited" pursuant to fresh Certificate of Incorporation dated September 11, 2023 issued to our Company by the Registrar of Companies, Delhi having Corporate Identification Number U01403DL2011PLC225541.

### REGISTERED OFFICE:

Registered Office of the Company is presently situated at S-2, Level, Upper Ground Floor, Block-E, International Trade Tower, Nehru Place, South Delhi, New Delhi-110019, India. The Registered office of our Company has changed twice since incorporation, details of which are given hereunder:

| Date of Change of Registered office | Registered Office | | Reason |
|---|---|---|---|
| On Incorporation | G-9, Magnum House-1, Karam Pura, Commercial Complex, New Delhi, Delhi- 110015, India. | | Not Applicable |
| | **Changed From** | **Changed to** | |
| July 14, 2022 | G-9, Magnum House-1, Karam Pura, Commercial Complex, New Delhi, Delhi- 110015, India. | S-547, F/F School, BLK Shakarpur, Near Laxmi Nagar Metro Station, New Delhi, Delhi- 110092, India. | Administrative Convenience |
| July 01, 2023 | S-547, F/F School, BLK Shakarpur, Near Laxmi Nagar Metro Station, New Delhi, Delhi- 110092, India. | S-2 Level, Upper Ground Floor, Block-E, International Trade Tower, Nehru Place, South Delhi, New Delhi-110019, India. | Administrative Convenience |

### KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Set out below are some of the key awards, accreditations, recognition, and appreciation received by our Company:

| Calendar Year | Particulars |
|---|---|
| 2017 | Best Video Film Award 2017 Winner by The Fertiliser Association of India ("FAI") |
| 2020-21 | Mr. Yashpal Singh Yadav, Managing Director of Anya Polytech & Fertilizers Limited, awarded as most influential Young Leaders 2020-21 according to a research by United Research Services. |
| 2022 | Mr. Yashpal Singh Yadav, Managing Director of Anya Polytech & Fertilizers Private Limited, was awarded with Platinum Business Award in the Fertilizers & Woven Bags Category by Dainik Jagran. |

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

**NAME CLAUSE**

The Following changes have been made in Name Clause of our company since its inception.

| Date of Approval of Shareholders | Particulars | Reason |
|---|---|---|
| On Incorporation | "Anya Polytech Private Limited" | Not Applicable |
| October 28, 2014 | The name of our company changed from "Anya Polytech Private Limited" to "Anya Polytech & Fertilizers Private Limited." | Company had entered into new business vertical i.e. Fertilizer; therefore, name was changed to Anya Polytech & Fertilizers Private Limited. |

| Date of Approval of Shareholders | Particulars | Reason |
|---|---|---|
| August 16, 2023 | The name of our company changed from "Anya Polytech & Fertilizers Private Limited" to "Anya Polytech & Fertilizers Limited." | To consider the greater business opportunities, expand business activities and favorable market conditions and to leverage via raising capital from General Public. |

**MAIN OBJECT CLAUSE**

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on the business of manufacturers, processor, refine, makers, formulation, traders, dealers, import and export of all kinds of plastic finished & semi-finished goods, organic and inorganic chemicals, industrial chemicals, rubber chemicals, pharmaceutical chemicals, agriculture chemicals, adhesives, paints, dyes, colours thinner varnishes, all kinds of plasticisers, plastic raw materials, blowing cum foming agents, P.V.C. Resin, P.V.C compound C.P.W., D.O.P., D.B.P., P.V.C., moulding, plastic goods, plastic liner and sales of high density polythene, polyproplene, low density polythene, sheets synthetic resins fiber glass, any type of resins pigments, chemical products of any nature and kind and their byproducts use for Industrial Plastic products and joint products and Polymerisation of Monomers.

2. To carry on the business of chemicals engineers, consultants, technical know-how, Analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petro chemicals, chemical compounds and chemicals of all kinds (solid, liquid, gaseous) drugs, medicines, pharmaceuticals, extracts, essences solvent, dyes, paints, thinner, varnishes resins vats and other organic dyestuffs, chemical auxiliaries, disinfectants, plasticisers, insecticides, fungicides, deodurants, bio-chemicals and bleaching photographical and other preparations and articles.

3. To manufacture produce, refine, formulate, purchase, sell, import and otherwise deal in all types of chemicals, pharmaceutical drugs, chemical elements and compounds including laboratory and scientific chemicals.

4. To carry on in India or elsewhere the business to manufacture, process, produce, formulate mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, produce, supply treat, work and to act as agent, broker, representative, consultants, collaborators, stockiest, liasoner, job workers or otherwise to dealing all kinds of fertilizers and chemicals whether nitrogenous, phosphatic, potash or otherwise such as single super phosphate, urea, sulphur, gypsum, silicon fluoride vanadium pentoxide, oleuim, sulphuric acid, zinc sulphate, silicon dioxide, phosphoric acid, nitric acid, hydrocholoric acid, soda, ash, caustic soda, chlorine based chemicals, diammonium phosphate, monoammonium phosphate, calcium chloride and other organic salts, by products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for attainment of above object.

The Following changes have been made in Object Clause of our company since its inception.

| Date of Approval of Shareholders | Particulars | Reason |
|---|---|---|
| October 27, 2014 | Clause III (A) of the Memorandum of Association of our Company was amended to include the following sub-clause 4 after sub-clause 3:<br><br>"To carry on in India or elsewhere the business to manufacture, process, produce, formulate mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, produce, supply treat, work and to act as agent, broker, representative, consultants, collaborators, stockiest, liasoner, job workers or otherwise to dealing all kinds of fertilizers and chemicals whether nitrogenous, phosphatic, potash or otherwise such as single super phosphate, urea, sulphur, gypsum, silicon fluoride vanadium pentoxide, | For the expansion of business of the Company. |

| Date of Approval of Shareholders | Particulars | Reason |
|---|---|---|
| | oleuim, sulphuric acid, zinc sulphate, silicon dioxide, phosphoric acid, nitric acid, hydrocholoric acid, soda, ash, caustic soda, chlorine based chemicals, diammonium phosphate, monoammonium phosphate, calcium chloride and other organic salts, by products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for attainment of above object." | |

**AUTHORIZED CAPITAL**

The following changes have been made in the Authorized Capital of our Company since inception:

| Date of Amendment | Particulars |
|---|---|
| On Incorporation | Authorized Capital of ₹ 10.00 Lakhs divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each. |
| March 23, 2012 | The Authorised Share capital increased from ₹ 10.00 Lakhs divided into 1,00,000 (One Lakh) equity shares of ₹ 10/- each to ₹ 200.00 Lakhs divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each. |
| August 07, 2012 | The Authorised Share capital increased from ₹ 200.00 Lakhs divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 400.00 Lakhs divided into 40,00,000 (Forty Lakhs) Equity Shares of ₹ 10/- each. |
| June 02, 2014 | The Authorised Share capital increased from ₹ 400.00 Lakhs divided into 40,00,000 (Forty Lakhs) Equity Shares of ₹10/- each to ₹ 700.00 Lakhs divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹ 10/- each. |
| April 24, 2015 | The Authorised Share capital increased from ₹ 700.00 Lakhs divided into 70,00,000 (Seventy Lakhs) Equity Shares of ₹10/- each to ₹ 1200.00 Lakhs divided into 1,20,00,000 (One crore and Twenty Lakhs) Equity Shares of ₹ 10/- each. |
| October 24, 2016 | The Authorised Share capital increased from ₹ 1,200.00 Lakhs divided into 1,20,00,000 (One crore and Twenty Lakhs) Equity Shares of ₹ 10/- each to ₹ 1400.00 Lakhs divided into 1,40,00,000 (One crore and Forty Lakhs) Equity Shares of ₹ 10/- each. |
| October 16, 2018 | The Authorised Share capital increased from ₹ 1,400.00 Lakhs divided into 1,40,00,000 (One crore and Forty Lakhs) Equity Shares of ₹10/- each to ₹ 1700.00 Lakhs divided into 1,70,00,000 (One crore and Seventy Lakhs) Equity Shares of ₹ 10/- each. |
| May 09, 2019 | The Authorised Share capital increased from ₹ 1,700.00 Lakhs divided into 1,70,00,000 (One crore and Seventy Lakhs) Equity Shares of ₹10/- each to ₹ 2,000.00 Lakhs divided into 2,00,00,000 (Two crore) Equity Shares of ₹ 10/- each. |
| January 27, 2022 | The Authorised Share capital increased from ₹ 2,000.00 Lakhs divided into 2,00,00,000 (Two crore) Equity Shares of ₹ 10/- each to ₹ 3,200.00 Lakhs divided into 3,20,00,000 (Three crore Twenty Lakh) Equity Shares of ₹ 10/- each. |
| April 25, 2024 | The equity shares of the Company were sub- divided from the face value of ₹ 10/- (Rupees Ten Only) into face value of ₹ 2/- (Rupees Two Only). |

## MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

| Year | Key Events/Milestone/ Achievement |
|---|---|
| 2011 | Our company was incorporated as a private limited company under the name "Anya Polytech Private Limited" |
| 2014 | The name of our company changed from "Anya Polytech Private Limited" to "Anya Polytech & Fertilizers Private Limited." |
| 2023 | As on July 09, 2023, our company has entered into a Memorandum of Understanding (MOU) with KRIBHCO (Krishak Bharati Co-operative Limited) to facilitate the supply of Zinc Sulphate by Anya Polytech and Fertilizers Limited to KRIBHCO for the distribution, marketing and promotion of the same through its network of cooperative societies, private dealers and own dealers and retail outlets called Krishak Bharati Sewa Kendra (KBSKs) on the term and conditions agreed under the MOU. The said MOU shall be effective for the period of four years (09.07.2023 -08.07.2027). |
| 2023 | KRIBHCO (Krishak Bharati Co-operative Limited) and APL (Arawali Phosphate limited) have agreed to mutually work together to facilitate the supply of SSP in various grades manufactured by APL to KRIBHCO for the purpose of distribution, marketing and promotion of the same through its network of cooperative societies, private dealer and own dealer and retail outlets called Krishak Bharati Sewa Kendra (KBSKs) on the term and conditions agreed under this MOU. |
| 2023 | Our Company has achieved Milestone of ₹ 100 Crore from Revenue from Operations. |
| 2023 | Our company was converted into Public Limited Company under the name of "Anya Polytech & Fertilizers Limited". |
| 2023 | Our Company received Purchase Order worth Rs. 3,64,98,816 (Rupees Three Crore Sixty Four Lakhs Ninety Eight Thousand Eight Hundred Sixteen Only) from KRIBHCO (Krishak Bharati Co-operative Limited). |
| 2024 | Our Company reduced the paid up equity share capital to Rs. 17,60,00,000 divided into 3,20,00,000 (Three Crore Twenty Lakhs) equity shares of ₹ 5.5/- each. |
| 2024 | The equity shares of our Company was sub- divided from the face value of each equity share of Company from ₹ 10/- each (Rupees Ten Only) into face value to of ₹ 2/- each (Rupees Two Only). |

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 128, 114 and 201 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management"* and "*Capital Structure*" beginning on page nos. 174 and 63 respectively of this Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Information*" on page nos. 63 and 199 respectively of this Prospectus.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

## SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

For the details of Subsidiary of our Company, please refer to the chapter title "Our Subsidiary Companies" on page no. 194 of this Prospectus.

## INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

## MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page no. 174 of this Prospectus.

## MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years except as mentioned below:

**Acquisition**

Our Company has acquired 9,08,206 fully paid-up equity shares of APL representing 52.57% of the total issued and paid-up equity share capital of APL on a fully diluted basis at price of ₹ 25.70 per equity share from Mr. Rajendra Kumar Siyal, Ms. Mansi Jain, Ms. Alisha Siyal, Mr. Shambu Lal Hinger, Ms. Meenakshi Hinger, Ms. Kusum Lata Siyal, and Ms. Sumitra Nenawati, former shareholders of APL on June 10, 2022.

Details of acquisition of 908206 equity shares of Arawali Phosphate Limited ("APL") are as disclosed below:

| | |
|---|---|
| **Name of the acquirer** | Our Company |
| **Name of the acquiree** | APL |
| **Relationship of the promoter or directors of the issuer company with the entities/person from whom the issuer has acquired or proposes to acquire any business/ material assets** | Not related. |
| **Summarised information about valuation** | The Company has acquired 908206 equity shares at price of ₹ 25.70 per equity share of acquiree company from existing shareholder. The value of the equity shares of acquiree company was considered ₹ 25.70 per equity share, determined on the basis of valuation reports. |
| **Effective Date of Transaction** | June 10, 2022 |

**Revaluation of Assets**

Pursuant to approval of Minutes for reduction of share capital submitted by the Company with Hon'ble National Company Law Tribunal, New Delhi vide its Order dated March 21, 2024 for reduction of share capital of the Company, the land and Asset Class-Building of the Company deemed to be revalued upward by ₹3,21,61,680 and ₹ 2,45,998, respectively, resulting in accumulation of internal reconstruction reserve (revaluation reserve) of ₹3,24,07,678 upon coming into effect of the Order. The Order was effective from the registration of approved Minutes with Registrar of Companies, Delhi i.e. April 23, 2024.

## TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 9 (Nine). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 63 of this Prospectus.

## MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To carry on the business of manufacturers, processor, refine, makers, formulation, traders, dealers, import and export of all kinds of plastic finished & semi-finished goods, organic and inorganic chemicals, industrial chemicals, rubber chemicals, pharmaceutical chemicals, agriculture chemicals, adhesives, paints, dyes, colours thinner varnishes, all kinds of plasticisers, plastic raw materials, blowing cum foming agents, P.V.C. Resin, P.V.C compound C.P.W., D.O.P., D.B.P., P.V.C., moulding, plastic goods, plastic liner and sales of high density polythene, polyproplene, low density polythene, sheets synthetic resins fiber glass, any type of resins pigments, chemical products of any nature and kind and their byproducts use for Industrial Plastic products and joint products and Polymerisation of Monomers.

2. To carry on the business of chemicals engineers, consultants, technical know-how, Analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petro chemicals, chemical compounds and chemicals of all kinds (solid, liquid, gaseous) drugs, medicines, pharmaceuticals, extracts, essences solvent, dyes, paints, thinner, varnishes resins vats and other organic dyestuffs, chemical auxiliaries, disinfectants, plasticisers, insecticides, fungicides, deodurants, bio-chemicals and bleaching photographical and other preparations and articles.

3. To manufacture produce, refine, formulate, purchase, sell, import and otherwise deal in all types of chemicals, pharmaceutical drugs, chemical elements and compounds including laboratory and scientific chemicals.

4. To carry on in India or elsewhere the business to manufacture, process, produce, formulate mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, produce, supply treat, work and to act as agent, broker, representative, consultants, collaborators, stockiest, liasoner, job workers or otherwise to dealing all kinds of fertilizers and chemicals whether nitrogenous, phosphatic, potash or otherwise such as single super phosphate, urea, sulphur, gypsum, silicon fluoride vanadium pentoxide, oleuim, sulphuric acid, zinc sulphate, silicon dioxide, phosphoric acid, nitric acid, hydrocholoric acid, soda, ash, caustic soda, chlorine based chemicals, diammonium phosphate, monoammonium phosphate, calcium chloride and other organic salts, by products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for attainment of above object.

## SHAREHOLDERS AGREEMENTS

As on the date of this Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature. Further, as on the date of this Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

## OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

## JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

## COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus except the following:

An agreement has been entered into with Krishak Bharati Co-operative Limited (KRIBHCO), a national level fertilizer producing co-operative society engaged in manufacturing and marketing fertilizers, seeds, agro inputs.

KRIBHCO and our company have agreed to mutually work together to facilitate the supply of Zinc Sulphate for the distribution, marketing and promotion of the Zinc Sulphate through KRIBHCO's network on the term and conditions as set out in the MOU dated July 09, 2023. The said MOU is effective from July 09, 2023 to July 08, 2027.

## STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

## FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

## OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies

and its directors except our Company has taken on lease following office from our Promoter Mr. Yashpal Singh Yadav, details of which are disclosed below:

| Sr. No. | Name of Lessor | Name of Lessee | Address of Property | Usage Purpose | Area (Sq Mtr) | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | Anya Polytech & Fertilizers Limited | B-243 Sector-26, Noida, Uttar Pradesh, India, 201301 | Corporate Office | 500 Sq. Meter | ₹ 50,000 per month | 11 months with effect from October 25, 2024 |

Further, our Company has given on lease following properties to our Subsidiary Company. The Details of which are given below:

| Sr. No. | Name of Lessor | Name of Lessee | Address of Property | Usage Purpose | Area (Sq Mtr) | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 1. | Anya Polytech and Fertilizers Limited | Yara Green Energy Private Limited | Village Kishurhai, Tehsil Sadar, District Shahjahanpur, Uttar Pradesh-242001, India | For proposed Manufacturing Units purpose | 18,330 Sq mtr | Rs. 10,000 per month | 5 years with effect from May 10, 2024 |

## KEY INDUSTRY REGULATIONS

*Our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for* professional legal advice.

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government Approvals*" beginning on page number 222 of this Prospectus.

### BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

**Fertilizer Subsidy Policy for Phosphatic & Potassic (P&K) Fertilizers:**

Since independence, the Government of India has been regulating sale, price and quality of fertilizers. For this purpose, the Government of India has passed the Fertilizer Control Order (FCO) under the Essential commodity Act (EC Act) in the year 1957. No subsidy was paid on Fertilizers till 1977 except Potash for which subsidy was paid only for a year in 1977. On the recommendation of the Maratha Committee, the Government had introduced the Retention Price Scheme (RPS) for nitrogenous fertilizers in November 1977. Subsequently, RPS was extended to phosphatic and other complex fertilizers from February 1979 and to Single Super Phosphate from May 1982, which continued up to 1991. Later on, the subsidy was also extended to imported phosphatic and potassic (P&K) fertilizers. Fearing imbalance fertilization of the soil, un affordability by farmers due to increase in phosphatic and potassic fertilizer prices, Government of India announced ad hoc Concession Scheme for phosphatic and potassic fertilizers from Rabi 1992 to cushion the impact of price hike with a view to encourage balanced fertilizer consumption. Initially, the ad-hoc Concession Scheme was applicable on DAP, MOP, NPK Complex fertilizers. This scheme was also extended to SSP from 1993-94. The basic purpose/objective of the Concession Scheme for P&K fertilizers has been to provide P&K fertilizers to the farmers at affordable prices so as to increase the food productivity in the country through balanced use of fertilizers. The concession scheme was also aimed at ensuring a reasonable rate of return on the investments made by the entrepreneurs in the fertilizer sector.

**Fertilizers Control Order, 1985**

Govt. of India to promote the fertilizer industries in India & to control the quality & prices of fertilizers has issued such order which contains mainly the following provisions:

Fixation of prices of fertilizers: The Central Government may, with a view to regulating equitable distribution of fertilizers and making fertilizers available at fair prices, by notification in the Official Gazette, fix the maximum prices or rates at which any fertilizer may be sold by a dealer, manufacturer, importer or a pool handling agency. The Central Government may have regard to the local conditions of any area, the period of storage of fertilizers and other relevant circumstances, fix different prices or rates for fertilizers having different periods of storage or for different areas or for different classes of consumers. No dealer, manufacturer, importer or pool handling agency shall sell or offer for sale any fertilizer at a price exceeding the maximum price or rate fixed under this clause.

Display of stock position and price list of fertilizers: Every dealer, who makes or offers to make a retail sale of any fertilizers, shall prominently display in his place of business the quantities of opening stock of different fertilizers held by him on each day and a list of prices or rates of such fertilizers fixed and for the time being in force.

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

The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits

or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both. n

**The Indian Boilers Act, 1923**

The Act was enacted with the objective to provide mainly for the safety of life and Property of persons from the danger of explosions of steam boilers and for achieving uniformity in registration and inspection during operation and maintenance of boilers in India. Every boiler owner is required to make an application for the inspection of the boiler to the Chief Inspector of Boilers, who then issues a Certificate for use of the Boiler.

**ENVIRONMENTAL LEGISLATIONS**

**National Environmental Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

**Air (Prevention and Control of Pollution) Act, 1981** (the Air Act)

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

**Water (Prevention and Control of Pollution) Act, 1974** (the Water Act)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution Control Boards constituted under this Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the Board constituted under this Act.

**Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

**The Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 ("Legal Metrology Act") came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

**The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

## LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

**Shops and Establishments laws in various states**

As per the provisions of local Shops and Establishments laws applicable in the States of Uttar Pradesh and New Delhi, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

**Stamp Act in various states**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Uttar Pradesh and New Delhi are empowered to prescribe or alter the stamp duty as per their need.

## GENERAL CORPORATE LAWS

**Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

**The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of 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 the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

**The Registration Act, 1908**

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

**The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

**The Specific Relief Act, 1963**

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

**Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

**TAX RELATED LEGISLATIONS**

**Income Tax Act, 1961**

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

**Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

**EMPLOYMENT AND LABOUR LAWS**

**The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides

for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

**The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

**The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

**The Payment of Bonus Act, 1965**

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

**The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

**Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

**Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive conditions on the conduct of any trade or business etc.

**Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to

workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

**Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employee's Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employee's Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 days of death/serious bodily injury.

**Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

**Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

**Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

**Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal

Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

**Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The "CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children below 14 years of age in a process involving exposure to excessive heat and cold.

## EMPLOYMENT AND LABOUR LAWS CODIFICATION

**The Code on Wages, 2019 (the "Code")**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

**Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2019 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

**The Industrial Relations Code, 2020**

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

**The Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

## INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

**The Trade Marks Act, 1999** ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of

the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

**Copyright Act, 1957** ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

**The Patents Act, 1970**

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

## FOREIGN INVESTMENT LAWS

**Foreign Trade (Development and Regulation) Act, 1992**

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. 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. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

**Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

**The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

**Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

## ANTI-TRUST LAWS

**Competition Act, 2002**

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

## GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 4 (Four) directors on our Board, of which 1 (One) Director is Executive Director, 1 (One) Director is Non-Executive Director and rest of the 2 (Two) Directors are Non-Executive Independent Director.

| | | |
|---|---|---|
| Mr. Yashpal Singh Yadav | - | Managing Director |
| Mr. Tej Pal Singh | - | Non-Executive Director |
| Ms. Liza Sahni | - | Non-Executive Independent Director |
| Mr. Vineet Bhatia | - | Non-Executive Independent Director |

The following table sets forth details regarding the Board of Directors as on the date of this Prospectus.

| **Mr. Yashpal Singh Yadav** | |
|---|---|
| Father's Name | Mr. Chandrapal Singh Yadav |
| DIN | 00859217 |
| Date of Birth | June 21, 1984 |
| Age | 40 Years |
| Designation | Managing Director |
| Status | Executive Director |
| Qualification | Bachelor of Engineering from Delhi University in year 2008, Export Management program from Indian Institute of Management & Foreign Trade in year 2009, Post-Graduation in Management from European School of Management in year 2012. |
| No. of Years of Experience | He is having more than 12 years of experience in the business of Plastic Packaging Industry and fertilizer Industry. |
| Address | 2/143, Gomtinagar, Lucknow, Uttar Pradesh-226010 |
| Occupation | Businessman |
| Nationality | Indian |
| Date of Appointment | He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., September 27, 2011.<br><br>Thereafter he was designated as Managing Director in the board meeting held on August 21, 2015 for period of 5 years, w.e.f. September 01, 2015.<br><br>After that he was re-appointed as Managing Director in the Board Meeting held on August 21, 2020 for period of 5 years, w.e.f. September 01, 2020 to August 31, 2025. |
| Term of Appointment and date of expiration of current term of office. | Currently he holds office for the period of 5 (Five) years w.e.f. September 01, 2020 to August 31, 2025 |
| Other Directorships | 1. Yara Green Energy Private Limited<br>2. Arawali Phosphate Limited<br>3. Shree Krishna Well Pack Private Limited<br>4. Anya Agro & Fertilizers Private Limited |

| **Mr. Tejpal Singh** | |
|---|---|
| Father's Name | Mr. Shishupal Singh |
| DIN | 06898372 |
| Date of Birth | August 12, 1995 |
| Age | 29 years |
| Designation | Director |
| Status | Non-Executive Director |
| Qualification | Graduated (B.Com) from Bundelkhand University, Jhansi (UP) |
| No. of Years of Experience | He is having more than 10 years of experience in the Construction and Real Estate Industries |
| Address | Gram v Post Dakore, Jalaun, Dakore, Uttar Pradesh-285122 |
| Occupation | Businessman |
| Nationality | Indian |
| Date of Appointment | He was appointed as an Additional Director (Executive Director) of the Company on January 04, 2021.<br><br>Thereafter he was re-designated as Non-Executive Director on October 20, 2021, liable to retire by rotation. |
| Term of Appointment and date of expiration of current term of office. | Liable to retire by rotation |
| Other Directorships | 1. Yara Green Energy Private Limited<br>2. GVCP Infradevelopers and Builders Private Limited<br>3. SPS Infradevelopers Private Limited<br>4. SCT Infrabuilders And Developers Private Limited<br>5. Arawali Phosphate Limited<br>6. Anya Agro & Fertilizers Private Limited<br>7. Alaska Realtors Private Limited<br>8. Sharpsun Realtors Private Limited |

| **Mrs. Liza Sahni** | |
|---|---|
| Father's Name | Mr. Radhe Shyam Sahni |
| DIN | 10119296 |
| Date of Birth | August 04, 1987 |
| Age | 37 Years |
| Designation | Non-Executive Director |
| Status | Independent |
| Qualification | Practicing Company Secretary |
| No. of Years of Experience | She is having more than 13 years of experience in the field of Corporate Compliances and management. |
| Address | B-140, Second Floor, Tagore Garden Extension, West Delhi, Delhi-110027 |
| Occupation | Professional |
| Nationality | Indian |
| Date of Appointment | She was appointed as an additional director on April 19, 2023.<br><br>Later on, her designation was changed to Non-Executive Independent Director & was appointed for a period of 5 year w.e.f. April 19, 2023 to April 18, 2028 in Annual General Meeting held on September 30, 2023. |

| | |
|---|---|
| Term of Appointment and date of expiration of current term of office. | Holds office for a period of 5 (Five) years w.e.f. April 19, 2023 to April 18, 2028 not liable to retire by rotation. |
| Other Directorships | NIL |

| **Mr. Vineet Bhatia** | |
|---|---|
| Father's Name | Dharam Bir Bhatia |
| DIN | 10421861 |
| Date of Birth | September 19, 1968 |
| Age | 56 Years |
| Designation | Non-Executive Director |
| Status | Independent |
| Qualification | Advocate |
| No. of Years of Experience | He has more than 32 years of experience in handling legal matters and has been practising as an Advocate in Delhi |
| Address | E-17, Delhi Citizen Society, Sector 13, Rohini, New Delhi-110085 |
| Occupation | Professional |
| Nationality | Indian |
| Date of Appointment | He was appointed as an Additional Non-Executive Independent Director on November 24, 2023.<br><br>Later on, his designation was changed to Non-Executive Independent Director for a period of 5-year w.e.f. November 24, 2023 till November 23, 2028 in Extra Ordinary General Meeting held on April 25, 2024. |
| Term of Appointment and date of expiration of current term of office. | Holds office for a period of 5 (Five) years w.e.f. November 24, 2023 not liable to retire by rotation. |
| Other Directorships | NIL |

As on the date of the Prospectus:-

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**RELATIONSHIP BETWEEN THE DIRECTORS**

There is no relationship between any of the Directors of our Company as on date of filling of Prospectus.

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

## SERVICE CONTRACTS

Except as Discussed below, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

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

## BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 17, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹75 Crores (Rupees Seventy Five Crores only).

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Yashpal Singh Yadav**

Mr. Yashpal Singh Yadav aged 40 years is Promoter of the company as well as Managing Director of the Company. He has successfully attained several academic and professional qualifications namely Bachelor of Engineering from Delhi University in year 2008, Export Management program from Indian Institute of Management & Foreign Trade in year 2009, Post-Graduation in Management from European School of Management in year 2012. He is having more than 12 years of experience in the business of Plastic Packaging Industry and fertilizer Industry. He was appointed as an Executive Director since incorporation of the company i.e. September 27, 2011. Thereafter he was designated as Managing Director in the board meeting held on August 21, 2015 for period of 5 years, w.e.f. September 01, 2015.

After that he was re-appointed as Managing Director in the Board Meeting held on August 21, 2020 for period of 5 years, w.e.f. September 01, 2020 to August 31, 2025.

**Mr. Tej Pal Singh**

Mr. Tej Pal Singh aged 29 years is Non-Executive Director of the company. He is graduate in (B.Com) from Bundelkhand University, Jhansi (UP) in the year 2014 and having more than 10 years of experience in construction and Real Estate Industry.

He was appointed as an Additional Director (Executive Director) of the Company on January 04, 2021. Thereafter he was re-designated as Non-Executive Director on October 20, 2021, liable to retire by rotation.

**Ms. Liza Sahni**

Ms. Liza Sahni aged 37 years is a Non-Executive Independent Director of the company. She is a fellow member of Institute of Company Secretaries of India and she is having more than 13 years of experience in the field of Corporate Compliances and management. She was appointed as an Additional Director of the Company with effect from April 19, 2023. Later on, her designation was changed to Non-Executive Independent Director for a period of 5 year w.e.f. September 30, 2023.

**Mr. Vineet Bhatia**

Mr. Vineet Bhatia aged 56 years is a Non-Executive Independent Director of the company. He is an Advocate since 1992. He has more than 32 years of experience in handling legal matters and has been practising as an Advocate in Delhi. He was appointed as an additional Non-Executive Independent Director of the Company with effect from November 24, 2023.

Later on, his designation was changed to Non-Executive Independent Director for a period of 5-year w.e.f. November 24, 2023 to November 23, 2028 in Extra Ordinary General Meeting held on April 25, 2024.

## COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS ARE AS FOLLOWS: -

| **Name** | **Mr. Yashpal Singh Yadav** |
|---|---|
| **Designation** | Managing Director |
| **Date of Appointment/ Change in Designation** | He was appointed as an Executive Director in Promoter Category since incorporation of the company i.e. September 27, 2011. Thereafter he was designated as Managing Director in the board meeting held on August 21, 2015 for period of 5 years, w.e.f. September 01, 2015. After that he was re-appointed as Managing Director in the Board Meeting held on August 21, 2020 for period of 5 years, w.e.f. September 01, 2020 to August 31, 2025. |
| **Period** | 5 (Five) years w.e.f. September 01, 2020 to August 31, 2025 and liable to retire by rotation. |
| **Salary** | Upto Rs. 3.00 Lakhs per month excluding perquisite. |
| **Bonus** | - |
| **Perquisite/Benefits** | - |
| **Commission:** | - |
| **Compensation/ remuneration paid during the F.Y. 2023-24** | ₹ 27.70 Lakhs |
| **Compensation/ remuneration paid during the F.Y. 2023-24 from subsidiary company i.e. Arawali Phospate Ltd.** | ₹ 12.00 Lakhs |

## SITTING FEES PAYABLE TO NON EXECUTIVE DIRECTORS

The Board of Directors has decided to pay sitting fees to Ms. Liza Sahni, Non-Executive Independent Directors of ₹ 15000/- for every Board and ₹ 15000/- for every committee meeting attended vide board resolution dated April 19, 2023.

| Sr. No. | Name of Directors | Sitting Fees paid in FY 23-24 |
|---|---|---|
| 1. | Liza Sahni | ₹ 1.50 Lakhs |

## SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

| Sr. No. | Name of Directors | No. Equity Shares held | Category/ Status |
|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 5,14,27,607 | Managing Director |
| 2. | Mr. Tej Pal Singh | 2,750 | Non-Executive Director |
| 3. | Ms. Liza Sahni | 2,750 | Non-Executive Independent Director |
| 4. | Mr. Vineet Bhatia | Nil | Non-Executive Independent Director |

## INTEREST OF DIRECTORS

The Executive director of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under *"Annexure – V Note 19: Related Party Disclosure"* under Chapter titled ***"Restated Financial Information"*** beginning on page 199 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

## CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

| Name of Director | Date of Event | Nature of Event | Reason for the changes |
|---|---|---|---|
| Mr. Tej Pal Singh | October 20, 2021 | Change in Designation | He has been redesignated as Non-Executive Director of the company. |
| Ms. Liza Sahni | April 19, 2023 | Appointment | She has been appointed as an Additional Director of the company. |
| Ms. Liza Sahni | September 30, 2023 | Change in designation | She has been redesignated as Non-Executive Independent Director of the company. |
| Mr. Vineet Bhatia | November 24, 2023 | Appointment | He has been appointed as an Additional Non-Executive Independent Director of the Company. |
| Mr. Vineet Bhatia | April 25, 2024 | Change in designation | He has been redesignated as Non-Executive Independent Director of the company. |

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

**Composition of Board of Directors**

Currently our Board is consisting of 4 (Four) directors including 1 (one) Executive Director, 1 (one) non-executive & 2 (two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

| Sr. No. | Name of Directors | Designation | Status | DIN |
|---|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | Managing Director | Executive | 00859217 |
| 2. | Mr. Tej Pal Singh | Director | Non-Executive | 06898372 |
| 3. | Ms. Liza Sahni | Independent Director | Non-Executive | 10119296 |
| 4. | Mr. Vineet Bhatia | Independent Director | Non-Executive | 10421861 |

**Constitution of Committees**

Our company has constituted the following Committees of the Board:

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **Corporate Social Responsibility Committee:**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. **Audit Committee:**

The Audit Committee was constituted by way of resolution passed by our Board on December 07, 2023, pursuant to section 177 of the Companies Act, 2013.

The constitution of the Audit Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Ms. Liza Sahni | Chairman | Independent Director |
| Mr. Vineet Bhatia | Member | Independent Director |
| Mr. Yashpal Singh Yadav | Member | Managing Director |

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Audit Committee.

**The role of Audit Committee shall include the following:**

1. Overseeing 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 being included in the Directors 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;

g. Modified opinion(s)in the draft audit report.

5. Reviewing, with the management, the half yearly and annual 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. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up thereon.

15. 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.

16. 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.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

19. 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 & background, etc. of the candidate.

20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.

22. Monitoring the end use of funds raised through public offers and related matters

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

24. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary if any, whichever is lower including existing loans / advances / investments.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).

**Powers of the Audit Committee:**

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

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The audit committee shall meet as often as necessary subject to minimum 2 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

**2. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on December 07, 2023 in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof.

The constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Ms. Liza Sahni | Chairman | Non-Executive Independent Director |
| Mr. Vineet Bhatia | Member | Non-Executive Independent Director |
| Mr. Tej Pal Singh | Member | Non- Executive Director |

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee not limited to but includes:-

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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

**3. Stakeholders Relationship Committee:**

Our Company at its Board Meeting held on December 07, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

The constitution of the Stakeholders Relationship Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Ms. Liza Sahni | Chairman | Non-Executive Independent Director |
| Mr. Tej Pal Singh | Member | Non-Executive Director |
| Mr. Yashpal Singh Yadav | Member | Managing Director |

Further, our Company Secretary and Compliance Officer of our Company shall act as a secretary to the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee shall be as under:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights 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 & 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 receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

5. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**Quorum and Meetings**

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

**4. Corporate Social Responsibility Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on April 02, 2024 constituted Corporate Social Responsibility Committee. The constitution of the Corporate Social Responsibility Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Mr. Yashpal Singh Yadav | Chairman | Managing Director |
| Mr. Tejpal Singh | Member | Non-Executive Director |
| Ms. Liza Sahni | Member | Non-Executive Independent Director |

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

**Terms of reference**

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference are as disclosed below:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the Corporate Social Responsibility Policy of the company from time to time and implementation of framework of CSR Policy.
4. To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.
5. The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives. The CSR committee shall update the Board of Directors on periodically.

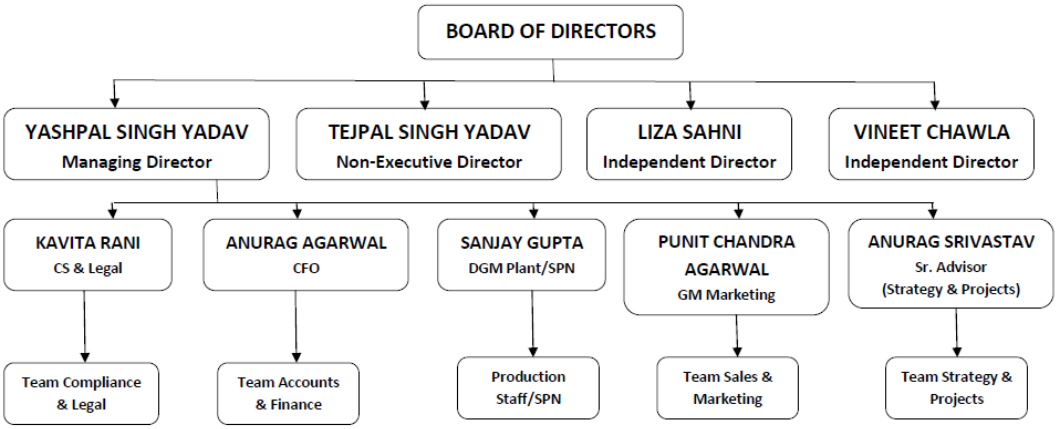
The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

**Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

## MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:




## OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Director are as follows:

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24 (₹ in Lakhs) |
|---|---|---|---|---|
| **Name** | Mr. Anurag Agarwal | Chartered Accountant | NA | 4.44 |
| **Designation** | Chief Financial Officer | | | |
| **Date of Appointment** | December 07, 2023 | | | |
| **Overall Experience** | He has an experience of more than 8 years or more in the field of Finance and Accounts. | | | |

| | | | | |
|---|---|---|---|---|
| **Name** | Ms. Kavita Rani | She is law graduate and a Member of the institute of Company Secretaries of India (ICSI) | Ogaan Moira Private Limited (Formerly Known as Jubilant Brands Private Limited) | 6.46 |
| **Designation** | Company Secretary and Compliance Officer | | | |
| **Date of Appointment** | October 03, 2023 | | | |
| **Overall Experience** | She is having more than 13 years of experience in the field of Corporate Compliances and management. | | | |

## OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company other than our Executive Director and Key Managerial Personnel are as follows:

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24 (₹ in Lakhs) |
|---|---|---|---|---|
| **Name** | Mr. Punit Chandra Agrawal | He has completed B.Sc. (Agriculture) in year 2003 from Chaudary Charan Singh University, Meerut and | NA | 8.31 |
| **Designation** | Territory Manager in Marketing Department | | | |

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2023-24 (₹ in Lakhs) |
|---|---|---|---|---|
| **Date of Appointment** | March 23, 2015 | MBA Final (Agri-Business Management) Examination in the year 2005, from Dr. Bhimrao Ambedkar University, Agra | | |
| **Overall Experience** | He is having more than 9 years of experience in the field of Management and Marketing | | | |

| | | | | |
|---|---|---|---|---|
| **Name** | Mr. Sanjay Kumar Gupta | He has completed Engineering (Technician) in year 1992 from Institute of Engineers (India) | Hariom Enterprises (a unit of HDPE, BOPP AND PP Bags) | 3.40 |
| **Designation** | DGM- Production & Business Management | | | |
| **Date of Appointment** | May 01, 2023 | | | |
| **Overall Experience** | He is having more than 10 years of experience in the field of Production and Marketing of HDPE and PP Bags. | | | |

| | | | | |
|---|---|---|---|---|
| **Name** | Mr. Anurag Srivastav | He has completed Bachelor of Science in year 1999 from K.S. Saket P.G. College and Master of Business in year 2001 from Dr. Rammanohar Lohia Avadh University. | Informative People Private Limited | NA |
| **Designation** | Senior Advisor (Strategy and Projects) | | | |
| **Date of Appointment** | October 01, 2024 | | | |
| **Overall Experience** | He is having more than 21 years of experience in the field of business management, sales and marketing. | | | |

## BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

## CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

| Name of Key Managerial Personnel and Senior Management Personnel | Date of Event | Nature of Event | Reason for the changes |
|---|---|---|---|
| Ms. Kavita Rani | October 03, 2023 | Appointment | She was appointed as the Company Secretary & Compliance Officer of the company |

| Name of Key Managerial Personnel and Senior Management Personnel | Date of Event | Nature of Event | Reason for the changes |
|---|---|---|---|
| Mr. Anurag Agarwal | December 07, 2023 | Appointment | He was appointed as the CFO of the company |
| Mrs. Sanjay Kumar Gupta | May 01, 2023 | Appointment | He was appointed as the DGM-Production & Business Management of the company |
| Mr. Anurag Srivastav | October 01, 2024 | Appointment | He was appointed as Senior Advisor (Strategy and Projects) of the company |

## EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

## RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing Prospectus.

## PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- Except as disclosed below, None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

## SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

| Sr. No. | Name of Key Management Personnel | No. Equity Shares held | Category/ Status |
|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | 51427607 | Managing Director |
| 2. | Mr. Anurag Agarwal | Nil | Chief Financial Officer |
| 3. | Ms. Kavita Rani | Nil | Company Secretary & Compliance Officer |
| 4. | Mr. Punit Chandra Agrawal | Nil | Territory Manager in Marketing Department |
| 5. | Mrs. Sanjay Kumar Gupta | Nil | DGM- Production & Business Management |
| 6. | Mr. Anurag Srivastav | Nil | Senior Advisor (Strategy and Projects) |

## OUR PROMOTERS AND PROMOTER GROUP

Promoter of Our Company are Mr. Yashpal Singh Yadav and M/s. Anya Agro & Fertilizers Private Limited. For details of the Capital build-up of our Promoter, see chapter titled *"Capital Structure"* beginning on page no. 63 of this Prospectus.

The details of our Promoter are as follows:

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

| | **Mr. Yashpal Singh Yadav** |
|---|---|
| | Mr. Yashpal Singh Yadav aged 40 years is Promoter cum Chairman and Managing Director of the Company. He was appointed under as a Executive Director of the Company since incorporation of the company i.e., September 27, 2011. Thereafter his designation was changed as Chairman and Managing Director for period of 5 years, w.e.f. September 01, 2015. He was further re-appointed as Managing Director in the Board Meeting held on August 21, 2020 for period of 5 years w.e.f. September 01, 2020 to August 31, 2025. He is having more than 12 years of experience in plastic packaging Industry and Fertilizer industry. |
| **Date of Birth** | June 21, 1984 |
| **Age** | 40 years |
| **PAN** | ABKPY3591P |
| **Educational Qualification** | Bachelor of Engineering from Delhi University in years 2008, Export Management program from Indian Institute of Management & Foreign Trade in year 2009, Post-Graduation in Management from European School of Management in year 2012. |
| **Present Residential Address** | 2/143, Gomtinagar, Lucknow, Uttar Pradesh-226010 |
| **Position/posts held in the past** | He was appointed under Promoter Category as an Executive Director of the Company since incorporation of the company i.e., September 27, 2011 to August 31, 2020.<br><br>Thereafter he was re-designation as Managing Director in the board meeting held on August 21, 2015 for period of 5 years, w.e.f. September 01, 2015.<br><br>After that he was re-appointed as Managing Director in the Board Meeting held on August 21, 2020 for period of 5 years, w.e.f. September 01, 2020 to August 31, 2025. |
| **Directorship held** | 1. Yara Green Energy Private Limited<br>2. Arawali Phosphate Limited<br>3. Shree Krishna Well Pack Private Limited<br>4. Anya Agro & Fertilizers Private Limited |
| **Other Ventures** | 1. Yara Infratech LLP<br>2. Greengather Fresh LLP |

### BRIEF PROFILE OF CORPORATE PROMOTER

**ANYA AGRO & FERTILIZERS PRIVATE LIMITED**

**a) Brief History:**

Anya Agro & Fertilizers Private Limited (AGFPL) was incorporated as a Private Limited company on February 24, 2010 under the erstwhile Companies Act, 1956 bearing CIN U01122DL2010PTC199492. The registered office of AGFPL is situated at S-2, Level, Upper Ground Floor, Block E, International Trade Tower, Nehru Place, New Delhi, Delhi-110019.

**b) Main Object of the AGFPL:**

1. To do all activities related to floriculture, horticulture, food processing and poultry products & to set up mixing plaints. Farms, agriculture houses, orchards, gardens, nurseries and to deal in, purchase, manufacture, import and export fertilizers, plants, all kinds of agricultural products & commodities etc.
2. To carry on the business of farming, floriculture, horticulture, sericulture, diaries, cultivator of all types of food grains seeds, fruits, traders, exporters, importers and dealers in products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing. To provide consultancy in the field of floriculture, horticulture, food processing, fertilizers and poultry products.
3. To cultivate any commercial crops like tea, coffee, cinchona, rubber and other forest produce or any other cereal or grains and for that purpose, to purchase, to purchase take on lease or otherwise acquire ay land or plantation or estates and to work, develop and to maintain the same and render marketable any such produce and to sell dispose of and deal in such produce either in its prepared, manufactured or raw state.
4. To carry on an or any of the trades and business of armers, grazlers, marks gardeners, arboriculturists, horticultural, fruits, vegetables, herbs, medicines, flowers and other fresh and preservable products and to extract by products and derivatives and to manufacture, buy, sell, import, export and to deal in organic and inorganic chemicals, fertilizers, chemical compounds, chemical products, acids, alkalis, petro chemicals, chemical medicines, drugs, pharmaceutical, antibiotics, tanning, tanning extracts, essences, solvents of all types, dyes dyestuffs, intermediaries, disinfectants, insecticides, fungicides, deodorants, bio chemicals and sizing and bleaching.
5. To acquire by purchase, lease, exchange, hire or otherwise, lands, fields, tracks, sites and properties of any tenure of any interest in the same for cultivation, farming, plantation, transplantation, growing, promoting, nursing, grafting and budding and to bring up, cultivate, lend, manage, rear, care, manipulates, nurse, protect, save, preserve, watchfully, skill fully and economically all sorts of crops, plants, trees, grass, leaves, medicinal herbs, setting into grounds for growth and vegetation and all other cultivable products
6. To cultivate, grow or deal in ant farming, foresteries, nurseries, trees, orchards, agricultural cash crops, fruit products, vegetables, bee keeping, horticulture gardening and to produce, manufacture, process, prepare, refine, extract manipulate, hydrolize, deodorize, grind, bleach, hydrogenate, seasoning, buy, sell or otherwise deal in all kinds of agricultural, seed men, nursery men and to buy, sell and trade in any of the above business or any other business inclusive of staple foods or any substitute for any of them and also preparation of any naturae and description associates with the farming interests.

c) AGFPL is promoted by Mr. Yashpal Singh Yadav and Sinisa Saksarut.

d) There has been no change in the business of AGFPL since its incorporation.

As on the date of this Prospectus AGFPL holds 2,70,55,435 equity shares, representing 30.74% of the pre-issued, subscribed and paid-up equity share capital of our company.

**e) Board of Directors:**

As on the date of this Prospectus, the board of directors of AGFPL is as follows:

| Name | DIN | Designation |
|---|---|---|
| Yashpal Singh Yadav | 00859217 | Director |
| Tej Pal Singh | 06898372 | Director |

**f) Shareholding Pattern:**

As on the date of this Prospectus, the shareholding of AGFPL is as follows:

| Sl. No. | Name of Shareholders | Nos. of Equity Shares | % of Shareholding |
|---|---|---|---|
| 1 | Yashpal Singh Yadav | 4456450 | 66.55% |
| 2 | Sinisa Saksarut | 1589855 | 23.74% |
| 3 | Yash Global Manufacturing & Logistics Private Limited | 350000 | 5.23% |
| 4 | D R Build Estate Private Limited | 300000 | 4.48% |

| | | | |
|---|---|---|---|
| | **Total** | **66,96,305** | **100.00%** |

**g) Change in control of AGFPL:** There has been no change in the control of AGFPL during the last 3 years preceding the date of this prospectus.

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoter are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years.

## INTEREST OF OUR PROMOTER

- Except as stated in *"Annexure – V Note 19: Related Party Disclosure"* under section *"**Restated Financial Information**"* beginning from page no. 199 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment, rent paid to him and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure – V Note 19: Related Party Disclosure"* under section *"**Restated Financial Information**"* beginning from page no. 199 of this Prospectus.
- Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoter is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section *"Annexure – V Note 19: Related Party Disclosure"* under section *"**Restated Financial Information**"* beginning from page no. 199 of this Prospectus, there has been no payment of benefits made to our Promoter in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

## CONFIRMATIONS

Our Company and Promoter confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title *"**Outstanding Litigation and Material Developments**"* appearing on page no. 217 of this Prospectus.

## DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

Our Promoter have not disassociated himself from any Company or Firm during the preceding three years.

| S. No. | Name of Company/Firm | Name of Promoter | Date of Disassociation | Reason for Disassociation |
|---|---|---|---|---|
| 1. | Yash Global Manufacturing & Logistics Private Limited | Mr. Yashpal Singh Yadav | April 01, 2024 | Cessation as Shareholder of the Company |

## RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Mr. Yashpal Singh Yadav, our Promoter does not have any relationship with any Director of the Company within the meaning of Section 2 (77) of the Companies Act, 2013.

## OUR PROMOTER' GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoter' Group:

**a. Natural persons who are part of our Individual Promoter Group:**

| Relationship with Promoter | Mr. Yashpal Singh Yadav |
|---|---|
| Father | Dr. Chandrapal Singh Yadav |
| Mother | Mrs. Gyanwati |
| Spouse | Mrs. Rashmi Yash Yadav |
| Brother/s | N.A |
| Sister/s | Ms. Priyanka Yadav |
| Son/s | Master Yashansh Yadav |
| Daughter/s | N.A. |
| Spouse's Father | Mr. Murli Das Premchandwani |
| Spouse's Mother | Mrs. Lajwanti Premchandwani |
| Spouse's Brother/s | Mr. Manish Premchandwani |
| Spouse's Sister/s | N.A. |

**b. Companies related to our Promoter Company:**

| Nature of Relationship | Name of Entities |
|---|---|
| Subsidiary or holding company of Promoter Company. | Not Applicable |
| Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate). | Not Applicable |

**c. Companies, Proprietary concerns, HUF's related to our Promoter**

| Nature of Relationship | Name of Entities |
|---|---|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member. | 1. Yara Green Energy Private Limited<br>2. Shree Krishna Well Pack Private Limited |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital. | NIL |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent. | 1. Yara Infratech LLP<br>2. Greengather Fresh LLP |

**d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"**

| Name of Entities / Person |
|---|
| NIL |

For further details on our Group Companies refer Chapter titled *"**Information with respect to Group Companies/Entities**"* beginning on page no. 231 of this Prospectus.

## OUR SUBSIDARIES

Our Company has 2 (Two) Subsidiaries as on date of this Prospectus. Following are the details in this regard:

**SUBSIDIARIES:**

1. Arawali Phosphate Limited

2. Yara Green Energy Private Limited

**DETAILS OF OUR SUBSIDIARIES**

Detailed disclosure of financial and other relevant information of our subsidiary are as follows:

1. **Arawali Phosphate Limited ("APL")**

**Corporate Information**

Arawali Phosphate Limited was originally incorporated as Penguin Plastics Private Limited as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated March 01, 1996 bearing registration No. 17- 011667 issued by the Registrar of Companies, Rajasthan, Jaipur. The name of our Company was changed to Arawali Phosphate Private Limited pursuant to a Fresh Certificate of Incorporation consequent on change of name, dated December 28, 1998, issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on April 17, 1999 and the name of our Company was changed to Arawali Phosphate Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated April 23, 1999 was issued by Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification number of our Company is U14212RJ1996PLC011667.

Arawali Phosphate Limited is a manufacturer of Single Super Phosphate (SSP) Fertilizer, having an annual production existing capacity of 66,000 MT and it has manufactured and supplied Lac of MT fertilizers in the market since year 2000 and a well-established supplier of SSP in the Indian market.

Our Company has acquired 9,08,206 fully paid-up equity shares of APL representing 52.57% of the total issued and paid-up equity share capital of APL on a fully diluted basis at price of ₹ 25.70 per equity share from Mr. Rajendra Kumar Siyal, Ms. Mansi Jain, Ms. Alisha Siyal, Mr. Shambu Lal Hinger, Ms. Meenakshi Hinger, Ms. Kusum Lata Siyal, and Ms. Sumitra Nenawati, former shareholders of APL on June 10, 2022.

Further, APL has issued and allotted to our Company 30,00,000 equity shares against our outstanding unsecured loan of ₹ 3,00,00,000 on September 27, 2023. After this allotment, our Company holds 39,08,206 equity shares representing 82.67% of the total issued and paid-up equity share capital of APL on a fully diluted basis.

**Main object of the Company**

1. To carry on in India or elsewhere the business of manufacture, produce, process, convert, Single Super Phosphates Fertilizers, TSP Fertilizers and NPK Fertilizers and all type of other Fertilizers, commercialize, control, compound, develop, distribute, derive, discover, pule, handle, release, manipulate, prepare. Promote, supply, import, export, buy, sell, turn to account or to act as agent, broker, concessionaires, consultant, collaborator, job worker or otherwise to deal in all descriptions, characteristics and applications of phosphates, insecticides, pesticides, intermediates including seeds and fertilizers and white phosphorous mercuric chloride, mercurous chloride, phos-phorous sulfochloride, ethylene diamine, ortho phenylene diamine, phosphorous trichloride, trim ethyl phosphate, phosphorous penta sulphide, monotmethylamine, monochloro acetic acid, methyl dibromide, peranitrometa-cregol, tetra hydro phthalic anhydride, metaphenoxy benzaldehyde, butene diol, methyl chloroformate, cumene, mono-methyl-chloro acetoacetamide, chloromethy butyle ether, di-ethyl chloroacetanilide, dimethylamine, parachlorobenzyl cyanide, dimnethyl phosphorochloridothioate and all kinds of other chemical based work and other allied goods, materials and substances.

2. To carry on in, India or abroad the business of searching, inspecting, prospecting, examining, exploring mining, excavating, quarrying, grading, mixing, manipulating, breaking, commercialising, preparing, producing, buying, selling, Importing, exporting, handling, loading, unloading, trafficking, liasioning, stocking, distributing and to take on lease, acquire, purchase, transfer, own and hold mines, mining products, lands or any interest therein and to act as contractor, agent, broker, C and F agent, transporter, consignor, collaborator or otherwise to deal in all types of mining products, minerals, substances and elements like coal, coke, mineral goods, dolomite, bantonite, lignite, soils, clay, sand, ore, stone, powder and other allied products.

**Board of Directors**

As on date of this Prospectus, the following are the Directors of Arawali Phosphate Limited:

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mr. Yashpal Singh Yadav | Managing Director | 00859217 |
| 2. | Mr. Tej Pal Singh | Executive Director | 06898372 |
| 3. | Mr. Chhatrapal Singh Yadav | Director | 03552952 |

**Shareholding Structure**

The shareholding pattern of Arawali Phosphate as on the date of this Prospectus is mentioned below:

| Sr. No. | Shareholder's Name | No. of Equity Shares held (₹ 10/- each) | Percentage (%) |
|---|---|---|---|
| 1 | Anya Polytech & Fertilizers Limited (Formerly Anya Polytech & Fertilizers Private Limited) | 39,08,206 | 82.67% |
| 2 | Ajay Kumar Rai | 2,37,354 | 5.02% |
| 3 | Ishank Kumar Garg | 81,712 | 1.73% |
| 4 | Manisha Jain | 1,55,134 | 3.28% |
| 5 | Rajendra Kumar Siyal | 3,45,094 | 7.30% |
| | **TOTAL** | **47,27,500** | **100.00%** |

**Financial Information:**

The brief financial details of Arawali Phosphate Limited derived from its audited financial statements for the period ended June 30, 2024 and Financial Year ended March 31, 2024, 2023 and 2022 are set forth below:

*(₹ in lakhs)*

| Particulars | For the period ended on June 30, 2024 | For the financial year ended | | |
|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Equity Share Capital | 472.75 | 472.75 | 172.75 | 172.75 |
| Other Equity | 328.32 | 255.12 | 170.07 | 78.39 |
| Net worth | 801.07 | 727.87 | 342.82 | 251.14 |
| Total Revenue (including other income) | 526.05 | 1363.58 | 1952.28 | 414.69 |
| Profit / (Loss) after tax | 73.21 | 85.05 | 91.68 | (185.88) |
| Earnings per Share (face value of ₹ 10 each) | 1.55 | 1.80 | 5.31 | (0.01) |
| Diluted Earnings per Share (face value of ₹ 10 each) | 1.55 | 1.80 | 5.31 | (0.01) |
| Net Asset value per share (₹) | 16.94 | 15.40 | 19.84 | 14.54 |

**2. Yara Green Energy Private Limited**

Yara Green Energy Private Limited was incorporated under the provision of Companies Act, 2013 vide Certificate of Incorporation dated April 18, 2023 bearing registration No. 180308 issued by the Registrar of Companies, Kanpur. The Corporate Identification Number of our Company is U35105UP2023PTC180308.

**Main object of the Company**

1. To carry on all or any of the businesses of storage, suppliers, distributors, sellers and dealers in natural gas and its derivatives including BIO CNG, LPG, CNG, Propane, Fertilizer, Bio. Fertilizer, Liquid Fertilizer Solid Briquettes and any conventional and nonconventional type of energy, to design, fabricate construct, lay, install, operate, use, lease, hire, inspect maintain, improve, enlarge, alter, protect, repair, replace, remove and to carry out works in respect of pipelines and equipment's and facilities related to the operation or use of pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes

connected with such suppliers related to gas supplies and distribution project in cities, for use in residential, commercial and automotive sectors and to install terminal points at Retrail Outlets of Oil Companies for supply of CNG and also to set up separate Outlets for exclusive CNG dispensing to automobiles.

2. To purchase, manufacture, process, produce, boil, propane, brew, import, export, buy, sell and generally to deal in all varieties of sugar candy, jaggery, khandasari sugar, sugar beet, sugar cane, molasses, syrups, melada, alcohol, spirits and all products and by-products, thereof such as confectionery, glucose, bagasse boards, paper, paper pulp, alcohol, acetone, carbon-dioxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally.
3. To plant, cultivate, produce and raise and/or get cultivated through others or purchase sugar cane, sorghum, sugar beet sago, palmyra juice and crops or raw materials used in the production of sugar and its products and by-products.
4. To carry on the business of process, produce, Mix, pack, preserve, freeze, extract refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gur& bubble gurn, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India.
5. To carry in India or elsewhere the business to process., prepare, disinfect, fennentate, compound, mix, clean wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockists, liasioner, middleman, export house, job worker or otherwise to deal in all types, descriptions, tastes, uses and packs of consumer food items, there by products, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavors, syrups, sarbats, flavoured drinks, cream, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, fun foods, breakfast foods, dietic products, strained baby foods, instant foods, cereal products, table delicacies and all other items whether natural, artificial or synthetic.
6. To carry on the business of processing, farming, manufacturing, distributorship, agency, broker, factors, stockiest, importer and otherwise deal in all kinds of organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.
7. To carry on the business of hotel, restaurant, and snack bars and catering; and
8. To import and export of all kinds and types of food products and drinks.

**Board of Directors**

As on date of this Prospectus, the following are the Directors of Yara Green Energy Private Limited:

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1 | Mr. Yashpal Singh Yadav | Director | 00859217 |
| 2 | Mr. Tej Pal Singh | Director | 06898372 |

**Shareholding Structure**

The shareholding pattern of Yara Green Energy Private Limited as on the date of this Prospectus is mentioned below:

| Sr. No. | Shareholder's Name | No. of Equity Shares held (₹ 10/- each) | Percentage (%) |
|---|---|---|---|
| 1 | Yashpal Singh Yadav | 1 | 0.01% |
| 2 | Anya Polytech & Fertilizers Limited (Formerly Anya Polytech & Fertilizers Private Limited) | 9,999 | 99.99% |

| | | | |
|---|---|---|---|
| | **TOTAL** | **10,000** | **100.00%** |

**Financial Information:**

Yara Green Energy Private Limited was incorporated under the provision of Companies Act, 2013 vide Certificate of Incorporation dated April 18, 2023. The brief financial details of Yara Green Energy Private Limited derived from its Audited financial statements for period ended June 30, 2024 and financial year ended March 31, 2024 are set forth below:

*(₹ in lakhs)*

| Particulars | June 30, 2024 | March 31, 2024 |
|---|---|---|
| Equity Share Capital | 1.00 | 1.00 |
| Other Equity | (0.19) | (0.20) |
| Net worth | 0.80 | 0.80 |
| Total Revenue (including other income) | - | 0.00 |
| Profit / (Loss) after tax | - | (0.20) |
| Earnings per Share (face value of ₹ 10 each) | - | (1.99) |
| Diluted Earnings per Share (face value of ₹ 10 each) | - | (1.99) |
| Net Asset value per share (₹) | 8.01 | 8.01 |

## SIGNIFICANT ADVERSE FACTORS RELATING TO OUR SUBSIDIARIES

Our Subsidiaries are not a sick company nor is under winding up/insolvency proceedings.

## DEFUNCT SUBSIDIARIES

Our Subsidiaries has not become defunct under the Companies Act and applicable Act and no application has been made to any regulatory bodies for striking off their name during the five years preceding the date of filing of this Prospectus.

## COMMON PURSUITS

Subsidiaries are engaged in business activities similar to that of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

## ACCUMULATED PROFIT OR LOSSES OF OUR SUBSIDIARIES

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of the Prospectus.

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see *"**Risk Factors***" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Prospectus.

## SECTION IX – FINANCIAL STATEMENTS

## RESTATED FINANCIAL INFORMATION


| Sr. No | Particulars | Page Nos. |
|---|---|---|
| 1. | Restated Consolidated Financial Information | CFS- 1 to CFS - 35 |

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION.**

The Board of Directors
**Anya Polytech & Fertilizers Limited**
S-2, Level Upper Ground Floor
Block-E, International Trade Tower Nehru Place,
New Delhi-110019

Sir(s),

1. We have examined the attached Restated Consolidated Financial Information of Anya Polytech & Fertilizers Limited (the "Company") or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period/ years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the ―Restated Consolidated Financial Information), for the purpose of inclusion in the Red Herring Prospectus (RHP) / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("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") (the "Guidance Note")..

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (the SEBI), National Stock Exchange of India Limited (NSE) in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Management of the Company based on preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated 19.10.2023 in connection with the proposed IPO of equity shares of the Group.
   b. The Guidance Note read with SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
   c. Concepts of test checks & materiality to obtain a reasonable assurance based on verification of

evidence supporting the Restated Consolidated Financial Information; &

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
   a. The audited Consolidated Ind AS Financial Statements of the Company for the period / year ended on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the ―Consolidated Ind AS Financial Statements).

5. Issuer Company has incorporated Yara Green Energy Private Limited, as on April 18 2023, and acquired shares of Arawali Phosphate Limited effective as of June 10, 2022. Arawali Phosphate Limited became a Subsidiary of our Company on June 10, 2022, and it is included from that date in the Restated Consolidated Financial Information for the years ended on March 31, 2023 and March 31, 2024, and the three months ended June 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Yara Green Energy Private Limited, or Arawali Phosphate Limited prior to their respective incorporation/acquisitions by our Company or of the Arawali Phosphate Limited prior to it becoming a Subsidiary of our Company. The assets and liabilities of the Yara Green Energy Private Limited, and Arawali Phosphate Limited are included in the restated consolidated balance sheet as at March 31, 2023, March 31, 2024 and June 30, 2024; Further, the profit and loss and cash flows of Yara Green Energy Private Limited, and Arawali Phosphate Limited are not consolidated for the year ended March 31, 2022 and therefore are not included in the Restated Consolidated Financial Information for for the year ended March 31, 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.

6. For the purpose of our examination, we have relied on:
   a. Limited Review report issued by us, dated November 20, 2024 of Consolidated Interim Financial Statements of the Group for the period ended June 30, 2024 as referred in Paragraph 4 (a) above.
   b. Auditors' report issued by us, dated November 04, 2024 of Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4 (a) above.
   c. Auditors' report issued by us, dated September 08, 2023 of Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 4 (a) above.
   d. Auditors' report issued by us, dated August 23, 2022 of Standalone Financial Statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 4 (a) above.

7. As indicated in our auditors' reports referred to in paragraph 4(a) above, we did not audit the financial information of two subsidiaries namely, Yara Green Energy Private Limited, and Arawali Phosphate Limited, as at and for the for the period/ years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 whose share of total assets, total revenues, net cash inflows / (outflows) included in the Restated Consolidated Financial Information, for the relevant period is tabulated below:

**(₹ in lakhs)**

| **Particulars** | **For the period ended 30 June 2024** | **For the year ended 31 March 2024** | **For the year ended 31 March 2023** |
|---|---|---|---|
| Total assets | 2936.81 | 2802.97 | 2293.24 |
| Total revenue | 526.05 | 1363.58 | 1952.28 |

| | | | |
|---|---|---|---|
| Net cash (outflows)/ inflows | 26.88 | -31.47 | -6.78 |

8. Based on our examination and according to the information and explanations given to us and as per reliance placed on the examination report submitted by the other auditors, we report that the Restated Consolidated Financial Information:
   a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the period/ years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.
   b. Material adjustment for modification in the underlying Audit reports as reported in Annexure-1 to the Audited Consolidated Financial Statements, and
   c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred after the respective dates of the reports on audited consolidated Ind AS financial statements/ audited consolidated Indian GAAP financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous Audit reports, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report about events and circumstances occurring after the date of the report.

13. Our report is intended solely for the use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or in whose hands it may come without our prior consent in writing.

**For Jerath & Co**
**Chartered Accountants**
**FRN 008407N**

**Sd/-**

**CA Navneet Jerath**
**M.No. 085790**
Place: New Delhi
Date: December 01, 2024
UDIN - 24085790BKCRNH3638

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure I- Restated Consolidated Statement of Assets and Liabilities**

**(Amount in Lacs )**

| | Particulars | Note No. | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|---|
| **I** | **ASSETS** | | | | | |
| **1** | **Non-current assets** | | | | | |
| a) | Property,Plant and Equipment | **1** | 3736.02 | 3845.28 | 3134.98 | 1795.07 |
| b) | Capital work-in-progress | | - | 106.30 | 926.48 | 59.02 |
| c) | Investment Property | | | | | |
| d) | Goodwill | **1.a** | 153.10 | 153.10 | 153.10 | .00 |
| e) | Financial Assets | | | | | |
| | i) Investments | | | | | |
| | ii) Trade receivables | **2** | 168.21 | 168.21 | 149.36 | 149.36 |
| | iii) Loans | **3A** | 433.52 | 419.69 | 304.67 | 214.04 |
| | iv) Others (to be specified) | | | | | |
| f) | Deffered Tax Assets (net) | **3B** | .00 | 88.75 | 76.63 | 84.29 |
| g) | Other non-current assets | **3C** | 144.40 | 144.60 | 149.87 | 133.25 |
| | **Total Non-Current Assets** | | **4635.25** | **4925.93** | **4895.10** | **2435.04** |
| **2** | **Current assets** | | | | | |
| a) | Inventories | **4** | 2693.03 | 2861.58 | 2026.06 | 1264.54 |
| b) | Financial Assets | | | | | |
| | i) Investments | | | | | |
| | ii) Trade receivables | **2** | 2183.96 | 1733.25 | 1275.45 | 656.88 |
| | iii) Cash and cash equivalents | **6** | 115.04 | 134.56 | 92.34 | 46.99 |
| | iv) Bank balances other than (iii) above | **7** | 44.68 | 34.56 | 11.51 | 12.83 |
| | v) Other Financial Asset | **8** | 273.52 | 311.54 | 43.33 | 1155.21 |
| c) | Other current assets | **9** | 1216.90 | 1134.83 | 1311.98 | 531.79 |
| | **Total Current Assets** | | **6527.12** | **6210.32** | **4760.66** | **3668.26** |
| | **Total Assets** | | **11162.37** | **11136.25** | **9655.76** | **6103.30** |
| **II** | **EQUITY AND LIABILITIES** | | | | | |
| | **Equity** | | | | | |
| a) | Equity Share Capital | **9** | 1760.00 | 1760.00 | 3200.00 | 3200.00 |
| b) | Other Equity | **9.1** | 2723.78 | 2285.35 | -466.24 | -959.82 |
| | **Total Equity** | | **4483.78** | **4045.35** | **2733.76** | **2240.18** |
| c) | Non Controlling Interest | **9.1** | 224.74 | 212.05 | 171.48 | .00 |
| | **LIABILITIES** | | | | | |
| **A** | **Non-current liabilities** | | | | | |
| a) | Financial Liabilities | | | | | |
| | (i) Borrowings | **10** | 1767.13 | 1889.26 | 3427.02 | 1403.59 |
| | (ii) Trade Payables | | | | | |
| | (A) total outstnding dues of Micro enterprises and small enterprises; | | - | - | - | - |
| | (B) total outstanding dues of creditors than micro enterprises and small | | - | - | - | - |
| | (iii)Other financial liabilities | | | | | |
| b) | Provisions | **11** | 80.46 | 77.92 | 104.39 | 90.05 |
| c) | Deferred tax liabilities (Net) | | 1.06 | - | - | - |
| d) | Current Tax Liabilities | | - | - | - | - |
| | **Total Non-current liabilities** | | **1848.65** | **1967.18** | **3531.41** | **1493.64** |
| **B** | **Current liabilities** | | | | | |
| a) | Financial Liabilities | | | | | |
| | (i) Borrowings | **12** | 3027.38 | 3028.39 | 1695.57 | 1252.70 |
| | (ii) Trade payables | | | | | |
| | (A) total outstnding dues of Micro enterprises and small enterprises; and | **13** | 462.32 | 554.81 | 551.07 | 317.84 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | **13** | 480.89 | 889.80 | 719.43 | 579.65 |
| | (iii) Other financial liabilities | | - | - | - | - |
| b) | Other Current Liabilities | **14** | 261.12 | 243.86 | **211.42** | **217.04** |
| c) | Provisions | **15** | 373.48 | 194.81 | 41.63 | 2.25 |
| d) | Current Tax Liabilities (Net) | | | | | |
| | **Total current liabilities** | | **4605.21** | **4911.67** | **3219.11** | **2369.48** |
| | **Total Equity and Liabilities** | | **11162.37** | **11136.25** | **9655.76** | **6103.30** |

**See Accompanying Notes to the financial statements and Significant Accounting Policies**

**AUDITOR'S REPORT**
**In terms of our report of even date**

**As per our Audit Report of even date attached**
**For Jerath & Co**
**Chartered Accountants**
**FRN 008407N**

Sd/-

**CA Navneet Jerath**
**M.No. 085790**
**Place: New Delhi**
**Date:** December 01, 2024
**UDIN-** 24085790BKCRNH3638

**For & on behalf of the Board of Directors of**
**Anya Polytech & Fertilizers Limited**

Sd/-

**Yashpal Singh Yadav**
**(Managing Director)**
**00859217**

Sd/-

**Tej Pal Singh**
**(Director)**
**06898372**

Sd/-

**Anurag Agarwal**
**Chief Financial Officer**
**Place: New Delhi**
**Date: December 01, 2024**

Sd/-

**CS Kavita Rani**
**Company Secretary**

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure II- Restated Consolidated Statement of Profit and Loss**

**(Amount in Lacs )**

| | Particulars | Note No. | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|---|---|
| | **Continuing Operations** | | | | | |
| I. | Revenue From Operations | 16 | 4039.46 | 12341.77 | 11555.26 | 9184.34 |
| II. | Other Income | 17 | 33.86 | 164.03 | 46.62 | 13.88 |
| III. | **Total Income (I +II)** | | **4073.32** | **12505.80** | **11601.88** | **9198.21** |
| IV | Expenses: | | | | | |
| | Cost Of Materials Consumed | 18 | 2526.16 | 9352.32 | 9739.30 | 7971.17 |
| | Purchase of Stock in Trade | 19 | 287.86 | 394.15 | .00 | .00 |
| | Change in Inventory of Finished Goods | 20 | -37.11 | -335.26 | -349.31 | 152.48 |
| | Employee Benefit Expense | 21 | 82.61 | 358.21 | 245.46 | 203.88 |
| | Financial Costs | 22 | 110.49 | 360.74 | 207.03 | 153.32 |
| | Depreciation And Amortization Expense | 1 | 115.32 | 302.32 | 338.85 | 285.26 |
| | Other Expenses | 23 | 264.57 | 883.45 | 817.21 | 377.50 |
| | **Total Expenses (IV)** | | 3349.91 | 11315.94 | 10998.54 | 9143.61 |
| V. | Profit Before Exceptional And Extraordinary Items And Tax (I - IV) | | 723.42 | 1189.87 | 603.34 | 54.60 |
| VI. | Exceptional Items | | - | - | - | - |
| VII. | Profit Before Extraordinary Items And Tax (V - VI) | | 723.42 | 1189.87 | 603.34 | 54.60 |
| VIII. | Extraordinary Items | | - | - | - | - |
| **IX.** | **Profit before tax (VI - VII)** | | **723.42** | **1189.87** | **603.34** | **54.60** |
| X. | Tax expense: | | | | | |
| | (1) Current tax | | -180.44 | -217.25 | 74.48 | 11.78 |
| | (2) Earlier Year Tax | | .00 | .00 | .00 | .00 |
| | (3) Deferred tax | | -89.29 | 25.10 | -33.01 | 15.62 |
| | (4) MAT Credit | | | | -74.48 | -11.78 |
| **XI** | **Profit(Loss) from the perid from continuing operations (VIII-IX)** | | **453.69** | **997.71** | **570.33** | **70.22** |
| XII | Profit/(Loss) from discontinuing operations | | .00 | .00 | .00 | .00 |
| XIII | Tax expense of discounting operations | | .00 | .00 | .00 | .00 |
| XIV | Profit/(Loss) from Discontinuing operations (After Tax) (X - XII) | | .00 | .00 | .00 | .00 |
| XV | **Restated Profit/(Loss) for the period (X + XIII)** | | **453.69** | **997.71** | **570.33** | **70.22** |
| | **Restated Profit/(Loss) for the year/ Period attributable to:** | | | | | |
| | Owners of the parents | 9 | **441.00** | **957.55** | **471.30** | **70.22** |
| | Non Controlling interest | 9 | **12.69** | **40.17** | **99.03** | **.00** |
| | **Other Comprehensive Income** | | | | | |
| | Remeasurements of post-employment benefit obligations -Gratuity | | 1.88 | 46.65 | 8.44 | 21.67 |
| | Income tax related to items that will not be reclassified to profit or loss | | -.52 | -12.98 | -2.20 | -5.64 |
| | **Restated Total Comprehensive Income for the Year/ Period** | | **455.04** | **1031.39** | **576.57** | **86.26** |
| | **Restated Profit/(Loss) for the year/ Period attributable to:** | | | | | |
| | Owners of the parents | 9 | **442.36** | **991.22** | **477.54** | **86.26** |
| | Non Controlling interest | 9 | 12.69 | 40.17 | 99.03 | .00 |
| XVI | Earning per equity share: | | | | | |
| | (1) Basic | | 0.50 | 1.09 | 0.54 | 0.08 |
| | (2) Diluted | | 0.50 | 1.09 | 0.54 | 0.08 |

Summary of Significant accounting policies followed by the company

The accompanying notes are an integral part of the financial statements

**AUDITOR'S REPORT**
**In terms of our report of even date**

**As per our Audit Report of even date attached**
**For Jerath & Co**
**Chartered Accountants**
**FRN 008407N**

Sd/-

**CA Navneet Jerath**
**M.No. 085790**
**Place: New Delhi**
Date: December 01, 2024
UDIN- 24085790BKCRNH3638

**For & on behalf of the Board of Directors of**
**Anya Polytech & Fertilizers Limited**

Sd/-

**Yashpal Singh Yadav**
**(Managing Director)**
**00859217**

Sd/-

**Tej Pal Singh**
**(Director)**
**06898372**

Sd/-

**Anurag Agarwal**
**Chief Financial Officer**
**Place: New Delhi**
Date: December 01, 2024

Sd/-

**CS Kavita Rani**
**Company Secretary**

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure III-Restated Consolidated Statement of Cash Flows**

**(Amount in Lacs )**

| | Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|---|
| **A** | **Cash flows from operating activities** | | | | |
| | Net Profit before Tax | 723.42 | 1189.87 | 603.34 | 54.60 |
| | Adjustments | | | | |
| | Non Operating Interest Income | -17.62 | -77.41 | -42.11 | -2.45 |
| | Capital Subsidy Amortised | -3.69 | -3.69 | -3.69 | -3.69 |
| | Depreciation | 115.32 | 302.32 | 338.85 | 285.26 |
| | Gratuity Interest Cost | 1.43 | 7.82 | 6.62 | 6.25 |
| | Gratuity Current Service Cost | 2.99 | 11.95 | 16.37 | 14.64 |
| | **Net Profit before Working Capital Changes** | **821.84** | **1430.86** | **919.38** | **421.96** |
| | Decrease/(Increase) in Current Assets | | | | |
| | Decrease/(Increase) Trade Receivable | -450.70 | -476.66 | -618.56 | -171.95 |
| | Decrease/(Increase) Other Financial Asset | 38.02 | -268.20 | 1111.88 | -186.00 |
| | Decrease/(Increase) Other current assets | -82.07 | 177.15 | -780.18 | -981.25 |
| | Decrease/(Increase) Inventories | 168.55 | -835.52 | -761.51 | 188.88 |
| | Increase/(Decrease) in Current Liablity | | | | |
| | (Decrease)/Increase Trade Payable | -501.40 | 174.11 | 373.01 | 66.52 |
| | (Decrease)/Increase Other Current Liablity | 17.27 | 32.44 | -5.63 | 31.40 |
| | (Decrease)/Increase Provision | 178.67 | 153.58 | 39.17 | -6.19 |
| | | **190.18** | **387.77** | **277.55** | **-636.63** |
| | Less Income Tax Paid | -180.44 | -217.25 | .00 | .00 |
| | **Net Cash Flow from Operating Activity** | **9.74** | **170.52** | **277.55** | **-636.63** |
| **B** | **Cash flows from Investing activities** | | | | |
| | Purchase of Property Plant & Equipment | -165.70 | -1965.50 | -1683.15 | -579.63 |
| | Purchase of Goodwill | | - | -153.10 | .00 |
| | Sale of Property Plant & Equipment | 159.40 | 1276.95 | .00 | .00 |
| | Non Operating Interest Income | 17.62 | 77.41 | 42.11 | 2.45 |
| | Investment in Other Non Current Assets | .20 | 5.27 | -16.62 | -252.36 |
| | Investment in FDR | -10.13 | -23.05 | 1.32 | .00 |
| | Consolidation Adjustment | | | -3.42 | .00 |
| | (Investment)/ Reduction in CWIP | 106.30 | 820.18 | -867.47 | -59.02 |
| | Investment in Loans | -13.82 | -115.02 | -90.63 | -12.83 |
| | **Net Cash flows from Investing activities** | **93.87** | **76.24** | **-2770.96** | **-901.39** |
| **C** | **Cash flows from Financing activities** | | | | |
| | Repayment of Borrowings | -123.14 | -204.94 | 2466.31 | 415.00 |
| | Increase/ (Decrease) in Share Capital | .00 | -1440.00 | .00 | 1200.00 |
| | Increase/ (Decrease) in NCI | .00 | .40 | 72.45 | .00 |
| | Increase in Capital Reserve / (reduction) | .00 | 1440.00 | .00 | .00 |
| | Finance Cost | .00 | .00 | .00 | -67.36 |
| | **Net Cash flows from Financing activities** | **-123.14** | **-204.54** | **2538.76** | **1547.63** |
| | **Net increase in cash and cash equivalents** | **-19.53** | **42.22** | **45.35** | **9.61** |
| | **Cash and cash equivalents at the beginning of the year** | **134.56** | **92.34** | **46.99** | **37.38** |
| | **Cash and cash equivalents at year end** | **115.04** | **134.56** | **92.34** | **46.99** |

**See Accompanying Notes to the financial statements and Significant Accounting Policies**

**AUDITOR'S REPORT**
**In terms of our report of even date**

**As per our Audit Report of even date attached**
**For Jerath & Co**
**Chartered Accountants**
**FRN 08407N**

Sd/-
**CA Navneet Jerath**
**M.No. 085790**
**Place: New Delhi**
**Date: December 01, 2024**
UDIN- 24085790BKCRNH3638

**For & on behalf of the Board of Directors of**
**Anya Polytech & Fertilizers Limited**

Sd/-
**Yashpal Singh Yadav**
**(Managing Director)**
**00859217**

Sd/-
**Tej Pal Singh**
**(Director)**
**06898372**

Sd/-
**Anurag Agarwal**
**Chief Financial Officer**
**Place: New Delhi**
**Date:**

Sd/-
**CS Kavita Rani**
**Company Secretary**

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure IV-Restated Consolidated Statement of Changes in Equity**

**a. Equity share capital** **(Amount in Lacs )**

| Particulars | Note No. | As at 30 June 2024 | | As at 31 March 2024 | | As at 31 March 2023 | | As at 31 March 2022 | |
|---|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount | No. of Shares | Amount |
| Balance at the beginning of the reporting perioc | | 88,000,000 | 1760.00 | 32,000,000 | 1760.00 | 32,000,000 | 3200.00 | 20,000,000 | 2000.00 |
| Changes in equity share capital during the yea | | | | | | | | 12,000,000 | 1200.00 |
| **Balance at the end of the reporting period** | | **88,000,000** | **1760.00** | **32,000,000** | **1760.00** | **32,000,000** | **3200.00** | **32,000,000** | **3200.00** |

**b. Other equity** **(Amount in Lacs )**

| Particulars | Note No. | Reserves & Surplus | | | | Items of OCI | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Retained earnings | Revaluation Reserve | Capital Reduction Reserve | Equity Instruments through Other Comprehensive Income | Effective portion of Cash flow Hedges | Revaluation surplus | Income tax related to items that will not be reclassified to profit or loss | Remeasurements of the net defined benefit Plans | Total | Non-Controlling Interests | Other Equity |
| Balance at April 1, 2021 | | 33.23 | -1075.61 | .00 | | .00 | .00 | .00 | .00 | .00 | -1042.39 | .00 | -1042.39 |
| Changes in accounting policy / prior period error | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated balance at the beginning of the reporting perio | | 33.23 | -1075.61 | .00 | | .00 | .00 | .00 | .00 | .00 | -1042.39 | .00 | -1042.39 |
| Profit for the yea | | | 70.22 | .00 | | .00 | .00 | .00 | | | 70.22 | .00 | 70.22 |
| Other comprehensive income for the yea | | 0.00 | .00 | .00 | | .00 | .00 | .00 | -5.64 | 21.67 | 16.04 | .00 | 16.04 |
| Total comprehensive income for the yea | | 0.00 | 70.22 | .00 | | .00 | .00 | .00 | -5.64 | 21.67 | 86.26 | .00 | 86.26 |
| | | | | | | | | | | | | | 0.00 |
| Transfer from Revaluation Reserv | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to General reserve | | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reduction during the financial yea | | -3.69 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 | -3.69 | .00 | -3.69 |
| Addition during the financial yea | | | | | | | | | | | | | 0.00 |
| | | | | | | | | | | | | | 0.00 |
| **Balance at March 31, 2022** | | 29.53 | -1005.39 | .00 | | .00 | .00 | .00 | -5.64 | 21.67 | -959.82 | .00 | -959.82 |
| Changes in accounting policy / prior period errors | | | | | | | | | | | | | 0.00 |
| **Balance at April 1, 2022** | | **29.53** | **-1005.39** | **.00** | | **.00** | **.00** | **.00** | **-5.64** | **21.67** | **-959.82** | **.00** | **-959.82** |
| Profit for the yea | | 0.00 | 570.33 | | | | | | | | 570.33 | 99.03 | 471.30 |
| Other comprehensive income for the yea | | | | | | | | | -2.20 | 8.44 | 6.24 | .00 | 6.24 |
| Total comprehensive income for the yea | | 0.00 | 570.33 | .00 | | .00 | .00 | .00 | -2.20 | 8.44 | 576.57 | 99.03 | 477.54 |
| | | | | | | | | | | | | | .00 |
| Transfer from Revaluation Reserv | | 0.00 | 0.00 | | | | | | | | 0.00 | .00 | .00 |
| Acquisition of subsidiary | | 0.00 | | | | | | | | | .00 | 72.45 | .00 |
| Reduction during the financial yea | | -3.69 | .00 | | | | | | | | -3.69 | .00 | -3.69 |
| Addition during the financial yea | | | | | | | | | | | | | .00 |
| | | | | | | | | | | | | | .00 |
| **Balance at March 31, 2023*** | | 25.84 | -435.06 | .00 | | .00 | .00 | .00 | -7.83 | 30.11 | -386.94 | 171.48 | -485.97 |
| Changes in accounting policy / prior period errors | | | | | | | | | | | | | 0.00 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure IV-Restated Consolidated Statement of Changes in Equity**

**b. Other equity** **(Amount in Lacs )**

| Particulars | Note No. | Reserves & Surplus | | | | Items of OCI | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital Reserve | Retained earnings | Revaluation Reserve | Capital Reduction Reserve | Equity Instruments through Other Comprehensive Income | Effective portion of Cash flow Hedges | Revaluation surplus | Income tax related to items that will not be reclassified to profit or loss | Remeasurements of the net defined benefit Plans | Total | Non-Controlling Interests | Other Equity |
| **Balance at April 1, 2023** | | **25.84** | **-435.06** | **.00** | | **.00** | **.00** | **.00** | **-7.83** | **30.11** | **-386.94** | **171.48** | **-485.97** |
| Profit for the year | | | 997.71 | | | | | | | | 997.71 | 40.17 | 957.55 |
| Other comprehensive income for the yea | | | | | | | | | -12.98 | 46.65 | 33.67 | .00 | 33.67 |
| Total comprehensive income for the yea | | 0.00 | 997.71 | .00 | | .00 | .00 | .00 | -12.98 | 46.65 | 1031.39 | 40.17 | 991.22 |
| | | | | | | | | | | | | | 0.00 |
| Transfer from Revaluation Reserve | | | | | | | | | | | 0.00 | | 0.00 |
| Transfer to General reserve | | | | | | | | | | | .00 | | 0.00 |
| Acquisition of subsidiary | | | | | | | | | | | .00 | .40 | 0.00 |
| Reduction during the financial yea | | -3.69 | | | | | | -.01 | | | -3.70 | | -3.70 |
| Addition during the financial yea | | | | | 1440.00 | | | 324.08 | | | 1764.08 | | 1764.08 |
| | | | | | | | | | | | | | 0.00 |
| **Balance at March 31, 2024** | | 22.15 | 562.65 | .00 | | .00 | .00 | 324.07 | -20.81 | 76.76 | 2404.82 | 212.05 | 2265.62 |
| Changes in accounting policy / prior period errors | | | | | | | | | | | | | 0.00 |
| **Balance at April 1, 2024** | | **22.15** | **562.65** | **.00** | | **.00** | **.00** | **324.07** | **-20.81** | **76.76** | **2404.82** | **212.05** | **2265.62** |
| Profit for the year | | | 453.69 | | | | | | | | 453.69 | 12.69 | 441.00 |
| Other comprehensive income for the yea | | | | | | | | | -.52 | 1.88 | 1.35 | | 1.35 |
| Total comprehensive income for the yea | | 0.00 | 453.69 | .00 | | .00 | .00 | .00 | -.52 | 1.88 | 455.04 | 12.69 | 442.36 |
| | | | | | | | | | | | 0.00 | | 0.00 |
| Transfer from Revaluation Reserve | | | | | | | | | | | 0.00 | | |
| Transfer to General reserve | | | | | | | | | | | 0.00 | | |
| Reduction during the financial yea | | -3.69 | | | | | | -.23 | | | -3.93 | | -3.93 |
| Addition during the financial yea | | | | | | | | | | | 0.00 | | |
| | | | | | | | | | | | 0.00 | | 0.00 |
| **Balance at June 30, 2024** | | 18.46 | 1016.34 | .00 | | .00 | .00 | 323.83 | -21.33 | 78.64 | 2855.94 | 224.74 | 2704.05 |

* Other Equity balance as at March 31, 2023 excludes Adjustment related to Stock Reserve o₹ 19.73 lakhs which was reversed in the subsequent year i.e. March 31, 2024. If given adjustment is provided to Other Equity, balance as at will stand at ₹ (367.22) lakl

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure VI-Notes to Restated Consolidated Financial Information**

**ANNEXURE - 1: CONSOLIDATED FIXED ASSETS SCHEDULE FOR THE PERIOD FROM 01.04.2024 TO 30.06.2024**

**(Amount in Lacs )**

| Particulars | Factory Building | Land | Plant and Machinery | Office Equipments | Computer & Software | Furniture & Fixtures | Vehicles | Electrical & Fitting | Factory Equipments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross block as on 01-04-2024 | 1784.64 | 786.53 | 3724.78 | 43.97 | 12.49 | 60.63 | 746.71 | 100.61 | 2.35 | 6173.78 |
| Addittions during the year | .00 | | 118.65 | .15 | .07 | .00 | 43.46 | 3.38 | | 165.70 |
| Revaluation during the year | .00 | .00 | | | | | | | | .00 |
| Deletions/Sale/impairment during the year | | | .00 | | | | 165.00 | | | 165.00 |
| Total Gross Block | 1784.64 | 786.53 | 3843.43 | 44.12 | 12.56 | 60.63 | 625.17 | 103.99 | 2.35 | 6174.48 |
| Accumulated Depreciation till 31-03-2024 | 807.86 | .00 | 2363.81 | 32.06 | 10.03 | 38.27 | 71.33 | 91.83 | 2.23 | 2748.00 |
| Depreciation for the Current Year | 21.09 | .00 | 62.85 | 1.29 | .30 | 1.82 | 27.34 | .64 | | 115.32 |
| Depreciation on Revalued Amount | .23 | .00 | | | | | | | | .23 |
| Reversal of Depreciation already charged | | .00 | | | | | 5.60 | | | 5.60 |
| Total Accumulated Depreciation as on 30-06-2024 | 829.19 | .00 | 2426.66 | 33.36 | 10.33 | 40.09 | 93.07 | 92.47 | 2.23 | 2857.96 |
| Net Block as on 30-06-2024 | 955.45 | 786.53 | 1416.77 | 10.76 | 2.23 | 20.54 | 532.10 | 11.52 | .12 | 3736.02 |

**CWIP**

**(Amount in Lacs )**

| CWIP | Amount in CWIP for a period of | | | | Total 30.06.2024 |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| | - | - | - | - | - |

**CONSOLIDATED FIXED ASSETS SCHEDULE FOR THE FINANCIAL YEAR 2023-24**

**(Amount in Lacs )**

| Particulars | Factory Building | Land | Plant and Machinery | Office Equipments | Computer & Software | Furniture & Fixtures | Vehicles | Electrical & Fitting | Factory Equipments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross block as on 01-04-2023 | 1366.80 | 464.91 | 2825.22 | 37.32 | 9.69 | 44.57 | 1733.77 | 100.61 | 2.35 | 6585.23 |
| Addittions during the year | 415.39 | | 901.09 | 6.65 | 2.80 | 16.05 | 623.52 | | | 1965.50 |
| Revaluation during the year | 2.46 | 321.62 | | | | | | | | 324.08 |
| Deletions/Sale/impairment during the year | | | 1.52 | | | | 1610.57 | | | 1612.10 |
| Total Gross Block | 1784.64 | 786.53 | 3724.78 | 43.97 | 12.49 | 60.63 | 746.71 | 100.61 | 2.35 | 7262.71 |
| Accumulated Depreciation till 31-03-2023 | 752.92 | .00 | 2232.08 | 25.38 | 7.67 | 27.44 | 314.28 | 88.26 | 2.23 | 3450.25 |
| Depreciation for the Current Year | 54.94 | .00 | 131.74 | 6.69 | 2.36 | 10.83 | 92.20 | 3.57 | | 302.32 |
| Depreciation on Revalued Amount | .01 | .00 | | | | | | | | .01 |
| Reversal of Depreciation already charged | | .00 | | | | | 335.15 | | | 335.15 |
| Total Accumulated Depreciation as on 31-03-2024 | 807.86 | .00 | 2363.81 | 32.06 | 10.03 | 38.27 | 71.33 | 91.83 | 2.23 | 3417.43 |
| Net Block as on 31-03-2024 | 976.78 | 786.53 | 1360.97 | 11.90 | 2.46 | 22.36 | 675.38 | 8.78 | .12 | 3845.28 |

**CWIP**

**(Amount in Lacs )**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 106.30 | .00 | .00 | .00 | 106.30 |
| Projects temporarily suspended | .00 | .00 | .00 | .00 | .00 |
| | 106.30 | .00 | .00 | .00 | 106.30 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure VI-Notes to Restated Consolidated Financial Information**

**CONSOLIDATED FIXED ASSETS SCHEDULE FOR THE FINANCIAL YEAR 2022-2023**

**(Amount in Lacs )**

| Particulars | Factory Building | Land | Plant and Machinery | Office Equipments | Computer & Software | Furniture & Fixtures | Vehicles | Electrical & Fitting | Factory Equipments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross block as on 01-04-2022 | 1360.18 | 464.91 | 2808.92 | 33.07 | 7.87 | 37.70 | 508.26 | 100.61 | 2.35 | 5323.87 |
| Addittions during the year | 5.82 | .00 | 12.63 | 4.25 | 1.81 | 6.78 | 1225.50 | .00 | .00 | 1256.79 |
| Deletions/Sale/impairment during the year | .00 | .00 | .00 | .00 | | .00 | .00 | .00 | .00 | .00 |
| Total Gross Block | 1366.00 | 464.91 | 2821.55 | 37.32 | 9.69 | 44.48 | 1733.77 | 100.61 | 2.35 | 6580.67 |
| Accumulated Depreciation till 01-04-2022 | 697.82 | .00 | 2098.75 | 17.62 | 6.52 | 18.00 | 181.92 | 83.98 | 2.23 | 3106.84 |
| Depreciation for the Current Year | 54.30 | .00 | 129.66 | 7.76 | 1.15 | 9.35 | 132.36 | 4.28 | .00 | 338.85 |
| Reversal of Depreciation already charged | | | | | | | | | | |
| Total Depreciation as on 31-03-2023 | 752.12 | .00 | 2228.41 | 25.38 | 7.67 | 27.34 | 314.28 | 88.26 | 2.23 | 3445.69 |
| Net Block as on 31-03-2023 | 613.88 | 464.91 | 593.14 | 11.94 | 2.02 | 17.13 | 1419.49 | 12.35 | .12 | 3134.98 |

**CAPITAL WORK IN PROGRESS**

| Particulars | 0-1 Year | 1-2 Years | 2-3 Years | More Than 3 Years |
|---|---|---|---|---|
| CWIP | | 926.48 | | |
| As on 31.01.2024 | .00 | 926.48 | - | - |
| | | | | |

**CONSOLIDATED FIXED ASSETS SCHEDULE FOR THE FINANCIAL YEAR 2021-2022**

**(Amount in Lacs )**

| Particulars | Factory Building | Land | Plant and Machinery | Office Equipments | Computer & Software | Furniture & Fixtures | Vehicles | Electrical & Fitting | Factory Equipments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross block as on 01-04-2021 | 1095.93 | 44.66 | 2221.99 | 19.97 | 7.50 | 22.51 | 178.13 | 100.61 | 2.35 | 3693.64 |
| Addittions during the year | .00 | 224.12 | 13.00 | 13.10 | .37 | 10.07 | 318.97 | .00 | .00 | 579.63 |
| Deletions/Sale/impairment during the year | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 | .00 |
| Total Gross Block | 1095.93 | 268.78 | 2234.99 | 33.07 | 7.87 | 32.58 | 497.10 | 100.61 | 2.35 | 4273.27 |
| Accumulated Depreciation till 01-04-2021 | 506.31 | .00 | 1480.73 | 14.41 | 6.18 | 12.40 | 92.46 | 78.21 | 2.23 | 2192.94 |
| Depreciation for the Current Year | 56.04 | .00 | 138.81 | 3.21 | .34 | 2.78 | 78.32 | 5.77 | .00 | 285.26 |
| Total Depreciation as on 31-03-2022 | 562.35 | .00 | 1619.54 | 17.62 | 6.52 | 15.17 | 170.78 | 83.98 | 2.23 | 2478.20 |
| Net Block as on 31-03-2022 | 533.57 | 268.78 | 615.44 | 15.45 | 1.36 | 17.41 | 326.32 | 16.63 | .12 | 1795.07 |

**CWIP**

**(Amount in lakh Rupees )**

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 13.52 | .00 | 45.50 | .00 | 59.02 |
| Projects temporarily suspended | .00 | .00 | .00 | .00 | .00 |
| | 13.52 | .00 | 45.50 | .00 | 59.02 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure VI-Notes to Restated Consolidated Financial Information**

**Note 1.a - Goodwill and Other intangible assets**

**(Amount in Lacs )**

| Particulars | Goodwill |
|---|---|
| Balance as at 1 April 2021 | .00 |
| Additions - acquired | .00 |
| **Balance as at 31 March 2022** | .00 |
| **Balance as at 1 April 2022** | .00 |
| Additions - acquired | .00 |
| Additions - on acquisition of subsidiary | |
| Yara | .00 |
| Arawali | 153.10 |
| **Balance as at 31 March 2023** | 153.10 |
| **Balance as at 1 April 2023** | 153.10 |
| Additions - on aditional stake of subsidiary | .00 |
| Arawali | .00 |
| **Balance as at 31 March 2024** | 153.10 |
| **Balance as at 1 April 2024** | 153.10 |
| Additions - acquired | .00 |
| **Balance as at 30 June 2024** | 153.10 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure VI-Notes to Restated Consolidated Financial Information**

**ANNEXURE - 2 : RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES**

**(Amount in Lacs )**

| | Particulars | Outstanding from due date of payment as at June 30, 2024 | | | |
|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | (i) Undisputed - considered good | 1865.72 | 318.24 | | 168.21 |
| | (ii) Undisputed - having credit risk | | | | |
| | (iii) Undisputed - credit impaired | | | | |
| | (iv)Disputed-considered good | | | | |
| | (v)Disputed- having Credit Risk | | | | |
| | (vi)Disputed- Credit Impaired | | | | |
| | **Amount for Current FY (30/6/24)** | **1865.72** | **318.24** | **.00** | **168.21** |

**(Amount in Lacs )**

| | Particulars | Outstanding from due date of payment as at March 31, 2024 | | | |
|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | (i) Undisputed - considered good | 1609.28 | 123.98 | | 168.21 |
| | (ii) Undisputed - having credit risk | | | | |
| | (iii) Undisputed - credit impaired | | | | |
| | (iv)Disputed-considered good | | | | |
| | (v)Disputed- having Credit Risk | | | | .00 |
| | (vi)Disputed- Credit Impaired | | | | |
| | **Amount for Current FY (31/3/24)** | **1609.28** | **123.98** | **.00** | **168.21** |

**(Amount in Lacs )**

| | Particulars | Outstanding from due date of payment as at March 31, 2023 | | | |
|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | (i) Undisputed - considered good | 1275.45 | | | |
| | (ii) Undisputed - having credit risk | | | | |
| | (iii) Undisputed - credit impaired | | | | |
| | (iv)Disputed-considered good | | | | **149.36** |
| | (v)Disputed- having Credit Risk | | | | |
| | (vi)Disputed- Credit Impaired | | | | |
| | **Amount for Current FY (31/3/23)** | **1275.45** | **.00** | **.00** | **149.36** |

**(Amount in Lacs )**

| | Particulars | Outstanding from due date of payment as at March 31, 2022 | | | |
|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | (i) Undisputed - considered good | 502.96 | 153.93 | | |
| | (ii) Undisputed - having credit risk | | | | |
| | (iii) Undisputed - credit impaired | | | | |
| | (iv)Disputed-considered good | | | | **149.36** |
| | (v)Disputed- having Credit Risk | | | | |
| | (vi)Disputed- Credit Impaired | | | | |
| | **Amount for Current FY (31/2/23)** | **502.96** | **153.93** | **.00** | **149.36** |

**ANNEXURE - 3A : RESTATED CONSOLIDATED STATEMENT OF LOANS RECEIVABLE**

**(Amount in Lacs )**

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| | Anya Agro & Fertilizers Pvt Ltd | 75.63 | 73.81 | 43.11 | 45.74 |
| | D R Buildestate Pvt Ltd | .00 | .00 | .00 | 27.00 |
| | Kaveri Agarwal | 26.00 | 26.00 | .00 | |
| | Sanfran Devloper Pvt Ltd | 164.04 | 152.04 | 104.04 | |
| | Kailash Bulk Handling | 59.25 | 59.25 | 59.25 | 53.00 |
| | Yash Global Manufacturing Pvt Ltd | 96.59 | 96.59 | 86.27 | 76.30 |
| | Zarq Infratech Pvt Ltd | 12.00 | 12.00 | 12.00 | 12.00 |
| | **Total** | **433.52** | **419.69** | **304.67** | **214.04** |

**ANNEXURE - 3B : RESTATED CONSOLIDATED STATEMENT OF DEFFERED TAX LIABILITY(ASSET)**

**(Amount in Lacs )**

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| | Opening DTA | 88.75 | 76.63 | 111.84 | 74.31 |
| | DTA During the year | -89.81 | 12.12 | -35.21 | 9.99 |
| | **Closing DTA** **Total** | **-1.06** | **88.75** | **76.63** | **84.29** |

**ANNEXURE - 3C : RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSET**

**(Amount in Lacs )**

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| | (a) Vimal Organics Ltd | 118.61 | 118.61 | 118.61 | 118.61 |
| | (b) Security Deposits | 25.79 | 25.99 | 31.26 | 14.64 |
| | **Total** | **144.40** | **144.60** | **149.87** | **133.25** |

**ANNEXURE - 4 : RESTATED CONSOLIDATED STATEMENT OF INVENTORIES**

(Amount in Lacs )

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| Raw Material | 783.52 | 1002.48 | 502.21 | 90.01 |
| WIP & FG | 1909.51 | 1872.40 | 1543.57 | 1174.53 |
| Stock Reserve Adjustment | | -13.30 | -19.73 | - |
| **Total** | **2693.03** | **2861.58** | **2026.06** | **1264.54** |

**ANNEXURE - 6 : RESTATED CONSOLIDATED STATEMENT OF CASH AND CASH EQUIVALENTS**

(Amount in Lacs )

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| (a) Cash in Hand | 111.68 | 130.92 | 84.46 | 25.22 |
| (b) Balance with Banks | 3.35 | 3.64 | 7.88 | 21.78 |
| **Total** | **115.04** | **134.56** | **92.34** | **46.99** |

**ANNEXURE - 7 : RESTATED CONSOLIDATED STATEMENT OF BANK BALANCES OTHER**

(Amount in Lacs )

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| FDR | 44.68 | 34.56 | 11.51 | 12.83 |
| **Total** | **44.68** | **34.56** | **11.51** | **12.83** |

**ANNEXURE - 8 : RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL ASSET**

(Amount in Lacs )

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| Eti Gupta | 80.00 | 80.00 | | |
| Pradeep-UL | 9.30 | 9.30 | | |
| Rajendra Kumar Siyal | 20.00 | 20.00 | 42.78 | 185.56 |
| Accured Interest | .38 | .38 | .55 | .45 |
| Sunita Rani | .83 | .83 | | |
| Abhishek Chauhan | 16.00 | 16.00 | | |
| Noorul Qureshi | 20.00 | 20.00 | | |
| Dharmendra Singh | 11.80 | 10.30 | | |
| Jyoti Steel | 6.30 | 6.30 | | |
| Himanshu Singari | 23.50 | 64.50 | | |
| Theme Logistics Pvt Ltd | 50.00 | 50.00 | | |
| Chandrakant Shah | .12 | .12 | | |
| Arawali Phosphate Ltd | 0 | 0 | 0 | 921.35 |
| GM Patel | .62 | .62 | | |
| Yash Patel | 1.88 | 1.88 | | |
| Other Advances | 10.00 | 8.52 | 0 | 47.86 |
| Rajendra Siyal | 22.78 | 22.78 | | |
| **Total** | **273.52** | **311.54** | **43.33** | **1155.21** |

**ANNEXURE - 9 : RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSET**

(Amount in Lacs )

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| Earnest Money Deposits | 25.34 | 25.28 | 2.75 | 1.75 |
| Security Deposits | 63.47 | 83.40 | 26.50 | 44.32 |
| Advance to Creditors | 700.93 | 700.40 | 666.99 | 252.81 |
| Recoverable form Revenue Authorities | 185.54 | 222.36 | 372.88 | 226.91 |
| Prepaid Expenses | .57 | 1.30 | 8.23 | 4.26 |
| Unbilled Debtors-CA | .00 | .00 | 199.73 | |
| Advances to Employees | 78.13 | .76 | | 1.74 |
| Other Current Assets | 58.17 | 23.46 | 34.91 | |
| TDS & TCS | 1.13 | 1.03 | | |
| IT Refund AY 2023-24 | 8.84 | 8.84 | | |
| EPF Refundable | .38 | .38 | | |
| Advance to Suppliers | 94.39 | 67.61 | | |
| **Total** | **1216.90** | **1134.83** | **1311.98** | **531.79** |

**ANNEXURE - 9 : RESTATED CONSOLIDATED STATEMENT OF EQUITY SHARE CAPITAL**

(Amount in Lacs )

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| | **Authorised Share Capital** | | | | |
| | 16,00,00,000 Equity Shares of Rs. 2 each (previously 3,20,00,000 Equity Shares of Rs. 10 each) | 3200.00 | 3200.00 | 3200.00 | 3200.00 |
| | **Issued,subscirbed and fully paid up** | | | | |
| | 8,80,00,000 Equity Shares of Rs. 2 each (previously 3,20,00,000 Equity Shares of Rs. 5.5 each) | 1760.00 | 1760.00 | 3200.00 | 3200.00 |

*The company has only one class of equity shares,having a par value of Rs.10 each.Each shareholder is eligible to one vote per share held. The dividend proposed,if any,by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting,except in case of Interim Dividend.The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations.In the event of liquidation,normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts,in proportion to their shareholding.*

*The paid up share capital of the company of Anya Polytech & Fertilisers Ltd (formerly known as Anya Polytech Fertilisers Pvt Ltd) is Rs 17.60 crores divided into 3.20 crores shares @ 5.5 per share each fully paid up reduced from 32 crores divided into 3.20 crores shares @ 10 per share fully paid up. Order of NCLT dated 21.03.2024, the 3.20 crores equity shares @ Rs. 5.50 per share issued are deemed to be fully paid up. The company has specifically extinguished its rights of calling balance Rs 4.50 per share on 3.20 crores. The face value of Rs. 5.50 per equity share was further Splited to Rs. 2.00 per equity share as decided in the resolution passed in the Extra ordinary general meeting of the Shareholders held on 25th April 2024.*

**Reconciliation of Shares**

| Particulars | As at June 30,2024 | | As at March 31,2024 | |
|---|---|---|---|---|
| | Number of shares | (Amount in lakh Rupees ) | Number of shares | (Amount in lakh Rupees ) |
| Opening Balance | 88,000,000.00 | 1760.00 | 32,000,000 | 1760.00 |
| Add : Shares Issued during year | | | - | .00 |
| Less : Shares redeemed/ brought back during period | | | - | .00 |
| Closing Balance | 88,000,000.00 | **1760.00** | **32,000,000** | **1760.00** |

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|
| | Number of shares | (Amount in lakh Rupees ) | Number of shares | (Amount in lakh Rupees ) |
| Opening Balance | 32,000,000 | 3200.00 | 32,000,000 | 3200.00 |
| Add : Shares Issued during year | - | .00 | - | .00 |
| Less : Shares redeemed/ brought back | - | .00 | - | .00 |
| Closing Balance | **32,000,000** | **3200.00** | **32,000,000** | **3200.00** |

***Shares in the Company held by each shareholder holding more than 5% are as under:**

| | Names | As at 30 June 2024 | | As at 31 March 2024 | |
|---|---|---|---|---|---|
| | | Number of shares | % of shares held | Number of shares | % of shares held |
| | D P World Rail Logistics Private Limited | 9,505,958 | 10.80% | 3,456,712 | 10.80% |
| | Anya Agro & Fertilizers Pvt Ltd | 27,055,435 | 30.74% | 9,838,340 | 30.74% |
| | Yash Pal Singh Yadav | 51,427,607 | 58.44% | 18,700,948 | 58.44% |
| | **Total** | 88,000,000 | **100%** | **32,000,000** | **100%** |

| | Names | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|
| | | Number of shares | % of shares held | Number of shares | % of shares held |
| | D P World Rail Logistics Private Limited | 3,456,712 | 10.80% | 3,456,712 | 10.80% |
| | Anya Agro & Fertilizers Pvt Ltd | 9,838,335 | 30.74% | 9,838,335 | 30.74% |
| | Yash Pal Singh Yadav | 18,704,953 | 58.45% | 18,704,953 | 58.45% |
| | **Total** | **32,000,000** | **100%** | **32,000,000** | **100%** |

***Shares in the Company held by each Promoters are as under:**

| | Names | As at 30 June 2024 | | As at 31 March 2024 | |
|---|---|---|---|---|---|
| | | Number of shares | % of shares held | Number of shares | % of shares held |
| | Anya Agro & Fertilizers Pvt Ltd | 27,055,435 | 30.74% | 9,838,340 | 30.74% |
| | Yash Pal Singh Yadav | 51,427,607 | 58.44% | 18,700,948 | 58.44% |
| | **Total** | **230,483,042** | **89.19%** | **124,539,288** | **89.19%** |

| | Names | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|
| | | Number of shares | % of shares held | Number of shares | % of shares held |
| | Anya Agro & Fertilizers Pvt Ltd | 9,838,335 | 30.74% | 9,838,335 | 30.74% |
| | Yash Pal Singh Yadav | 18,704,953 | 58.45% | 18,704,953 | 58.45% |
| | **Total** | **28,543,288** | **89.20%** | **28,543,288** | **89.20%** |

* No changes during the respective year / period

**ANNEXURE - 9 : RESTATED CONSOLIDATED STATEMENT OF OTHER EQUITY & NON CONTROLLING INTEREST**

**As at 30 June 2024**

**(Amount in Lacs )**

| | Other Equity | Retained Earnings | Capital Reserve | NCI | Capital Redemption Reserve | Revaluation Surplus | Total |
|---|---|---|---|---|---|---|---|
| | As on 01/04/2024 | 499.13 | 22.15 | 212.05 | 1440.00 | 324.07 | 2497.40 |
| | During the Year | | -3.69 | .00 | .00 | -.23 | -3.93 |
| | Profit for the year | 442.36 | | 12.69 | | | 455.04 |
| | MAT Adjustment | - | | | | | .00 |
| | As on 30/06/2024 | 941.49 | 18.46 | 224.74 | 1440.00 | 323.83 | 2948.52 |

**As at 31 March 2024**

**(Amount in Lacs )**

| | Other Equity | Retained Earnings | Capital Reserve | NCI | Capital Redemption Reserve | Revaluation Surplus | Total |
|---|---|---|---|---|---|---|---|
| | As on 01/04/2023 | -492.09 | 25.84 | 171.48 | .00 | .00 | -294.76 |
| | Capital Reserve Amortised | | -3.69 | | | | -3.69 |
| | During the Year | | | .40 | 1440.00 | 324.07 | 1764.47 |
| | Profit for the year | 991.22 | .00 | 40.17 | .00 | .00 | 1031.39 |
| | MAT Adjustment | | .00 | | | .00 | |
| | As on 31/03/2024 | 499.13 | 22.15 | 212.05 | 1440.00 | 324.07 | 2497.40 |

**AMOUNT AS ON 31.03.2023**

**(Amount in Lacs )**

| | Other Equity | Retained Earnings | Capital Reserve | NCI | Capital Redemption Reserve | Revaluation Surplus | Total |
|---|---|---|---|---|---|---|---|
| | As on 01/04/2022 | -989.35 | 29.53 | .00 | | | -959.82 |
| | During the Year | | -3.69 | 72.45 | | | 68.76 |
| | Profit for the year | 497.27 | | 99.03 | | | 596.30 |
| | As on 31/03/2023 | -492.09 | 25.84 | 171.48 | .00 | .00 | -294.76 |

**AMOUNT AS ON 31.03.2022**

**(Amount in Lacs )**

| | Other Equity | Retained Earnings | Capital Reserve | NCI | Capital Redemption Reserve | Revaluation Surplus | Total |
|---|---|---|---|---|---|---|---|
| | As on 01/04/2021 | -1075.61 | 33.23 | .00 | | | -1042.39 |
| | During the Year | | -3.69 | .00 | | | -3.69 |
| | Profit for the year | 86.26 | | .00 | | | 86.26 |
| | As on 31/03/2022 | -989.35 | 29.53 | .00 | .00 | .00 | -959.82 |

**ANNEXURE - 10 : RESTATED CONSOLIDATED STATEMENT OF NON CURRENT BORROWINGS**

**(Amount in Lacs )**

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| (a) | Secured Loans | 1187.09 | 1202.54 | 1895.65 | 119.80 |
| (b) | Unsecured Loans | 580.04 | 686.72 | 1531.38 | 1283.79 |
| | **Total** | **1767.13** | **1889.26** | **3427.02** | **1403.59** |

**ANNEXURE - 11 : RESTATED CONSOLIDATED STATEMENT OF NON CURRENT PROVISIONS**

**(Amount in Lacs )**

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| (a) | Grauity | 80.46 | 77.92 | 104.39 | 90.05 |
| | **Total** | **80.46** | **77.92** | **104.39** | **90.05** |

**ANNEXURE - 12 : RESTATED CONSOLIDATED STATEMENT OF CURRENT BORROWINGS**

**(Amount in Lacs )**

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| (a) | Term Loans - Loan Repayments within 1 Year | 167.24 | 164.58 | 361.29 | 43.56 |
| (b) | Indusnd Bank-CC | 201.28 | 201.42 | 26.88 | 1209.13 |
| (c) | State Bank of India- CC | 2255.88 | 2259.40 | 1307.40 | .00 |
| (d) | Indusind Bank- CC (Arawali Phoshate Ltd) | 402.98 | 402.99 | .00 | .00 |
| | **Total** | **3027.38** | **3028.39** | **1695.57** | **1252.70** |

**ANNEXURE - A.15 : RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES**

**Trade Payables as on 30.06.2024**

**(Amount in Lacs )**

| Particulars | MSME | Others | Disputed dues | Disputed Others | Total |
|---|---|---|---|---|---|
| Less than 1 Year | 462.32 | 480.89 | | | 943.21 |
| 1-2 Years | .00 | .00 | | | .00 |
| 2-3 Years | .00 | | | | .00 |
| More than 3 Years | .00 | | | | .00 |
| **Total** | **462.32** | **480.89** | **.00** | **.00** | **943.21** |

**Trade Payables as on 31.03.2024**

**(Amount in Lacs )**

| Particulars | MSME | Others | Disputed dues | Disputed Others | Total |
|---|---|---|---|---|---|
| Less than 1 Year | 554.81 | 832.94 | | | 1387.75 |
| 1-2 Years | .00 | 56.87 | | | 56.87 |
| 2-3 Years | | | | | .00 |
| More than 3 Years | | | | | .00 |
| **Total** | **554.81** | **889.80** | **.00** | **.00** | **1444.61** |

**Trade Payables as on 31.03.2023**

**(Amount in Lacs )**

| Particulars | MSME | Others | Disputed dues | Disputed Others | Total |
|---|---|---|---|---|---|
| Less than 1 Year | 551.07 | 719.43 | | | 1270.50 |
| 1-2 Years | | | | | .00 |
| 2-3 Years | | | | | .00 |
| More than 3 Years | | | | | .00 |
| **Total** | **551.07** | **719.43** | **.00** | **.00** | **1270.50** |

**Trade Payables as on 31.03.2022**

**(Amount in Lacs )**

| Particulars | MSME | Others | Disputed dues | Disputed Others | Total |
|---|---|---|---|---|---|
| Less than 1 Year | 317.84 | 575.65 | | | 893.49 |
| 1-2 Years | | 4.00 | | | 4.00 |
| 2-3 Years | | | | | .00 |
| More than 3 Years | | | | | .00 |
| **Total** | **317.84** | **579.65** | **.00** | **.00** | **897.49** |

**ANNEXURE - 14 : RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES**

**(Amount in Lacs )**

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| Expenses Payable | 6.14 | 8.14 | 5.07 | 1.71 |
| Other Current Liabilities | 95.30 | .00 | | |
| Salary & Wages Payable | 25.44 | 26.98 | 24.52 | 18.82 |
| Statutory Dues Payable | 91.85 | 72.37 | 57.83 | 171.02 |
| Security Deposits-Liablity | 39.86 | 39.86 | 2.25 | 2.35 |
| Retention Money | 2.21 | 2.21 | 2.21 | 2.21 |
| Payable to Employees | .33 | .36 | | |
| Advance from Customers | .00 | 93.93 | 119.54 | 20.93 |
| **Total** | **261.12** | **243.86** | **211.42** | **217.04** |

**ANNEXURE - 15 : RESTATED CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS**

**(Amount in Lacs )**

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| Provision for Grauity | .91 | .90 | 1.30 | 1.10 |
| Provision for Tax | 372.58 | 193.90 | 40.32 | 1.15 |
| **Total** | 373.48 | 194.81 | 41.63 | 2.25 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure VI-Notes to Restated Consolidated Financial Information**

**ANNEXURE - 16 : RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATION**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Sales of Products | | | | |
| (a) Sales of Goods | 3835.04 | 12011.88 | 10359.70 | 9184.34 |
| (b) Unbilled Revenue | .00 | -261.73 | 261.73 | .00 |
| (c) Govt. Incentive (NBS Subsidy) | 204.42 | 591.63 | 933.83 | .00 |
| **Total** | **4039.46** | **12341.77** | **11555.26** | **9184.34** |

**Segment-wise Revenue from Operation**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Sales of Products | | | | |
| (a) HDPE/PP Bags | 1159.92 | 5615.12 | 4344.82 | 5449.92 |
| (b) Fertilizers | | | | |
| a. Zinc | 1889.16 | 5292.85 | 5563.52 | 3734.41 |
| b. SSP | 468.92 | 1125.75 | 1646.92 | |
| c. Sale through Outlet | 521.47 | 308.05 | | |
| **Total** | **4039.46** | **12341.77** | **11555.26** | **9184.34** |

**Geography-wise Revenue from Operation**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Punjab | 139.03 | 468.68 | 1391.58 | 276.49 |
| Uttrakhand | 15.30 | 97.74 | 173.95 | 98.16 |
| Haryana | 299.69 | 608.04 | 1002.35 | 368.81 |
| Delhi | .00 | .36 | 1.11 | .13 |
| Rajasthan | 185.69 | 742.23 | 307.80 | 116.28 |
| Uttarpradesh | 2368.75 | 7630.64 | 5407.75 | 6329.38 |
| Bihar | .00 | 174.86 | 208.42 | 148.78 |
| West Bengal | 30.30 | 132.73 | 273.34 | 190.65 |
| Odisha | 45.37 | 127.90 | 138.35 | 115.80 |
| Chhatisgarh | 152.02 | 72.48 | 230.34 | 141.15 |
| Madhya Pradesh | 208.72 | 335.57 | 213.14 | 214.37 |
| Maharastra | 281.49 | 743.19 | 534.85 | 252.50 |
| Karnatka | 54.26 | 82.22 | 194.62 | 150.96 |
| Tamil Nadu | 44.59 | 233.92 | 107.08 | .00 |
| Andhra Pradesh | .00 | 26.40 | .00 | .00 |
| Gujrat | 214.25 | 854.88 | 1345.49 | 780.89 |
| Jharkhand | .00 | 9.95 | 25.11 | .00 |
| **Total** | **4039.46** | **12341.77** | **11555.26** | **9184.34** |

**ANNEXURE - 17 : RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| (a) Interest Income | .00 | 1.10 | 31.32 | 2.45 |
| (b) Other Interest Income | 17.62 | 76.31 | 10.79 | 7.73 |
| (c) Interest on IT Refund | .00 | .04 | .82 | .00 |
| (d) Agriculture Income | 8.58 | 25.54 | .00 | .00 |
| (e) Capital Subsidy Amortisation | 3.69 | 3.69 | 3.69 | 3.69 |
| (f) Other Income | .00 | 1.12 | .00 | .00 |
| (g) Discount Received | 3.97 | 56.23 | .00 | .00 |
| **Total** | **33.86** | **164.03** | **46.62** | **13.88** |

**ANNEXURE - 18 : RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Opening Raw Material | 1002.48 | 502.21 | 90.01 | 126.40 |
| Add: Purchases | 2101.61 | 9154.70 | 8458.09 | 6921.99 |
| less Discount Received / Purchase Return | -17.45 | -194.48 | -39.69 | -39.59 |
| Add: Operating Expenses (Note 18a) | 223.05 | 892.36 | 1150.10 | 1052.37 |
| Less: Inventory on Acquistion of Subsidary (Refer note-3a) | | | 583.00 | |
| Less: Closing Raw Material | -783.52 | -1002.48 | -502.21 | -90.01 |
| **Total** | 2526.16 | 9352.32 | 9739.30 | 7971.17 |

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| **Operating Expenses** | | | | |
| 1 Packing and Forwarding Expense | 82.33 | 216.36 | 268.34 | 262.13 |
| 2 Freight & Cartage | 21.91 | 278.16 | 298.78 | 227.10 |
| 3 Wages | 20.07 | 85.20 | 135.43 | 120.34 |
| 4 Power Expenses | 55.28 | 291.31 | 231.07 | 280.53 |
| 5 Consumables (oil & lubricants) | .00 | .00 | .00 | .00 |
| 6 Unloading charges | .00 | .00 | .00 | .00 |
| 7 Other Manufacturing & Operational Expenses | 43.46 | 21.33 | 216.48 | 162.27 |
| **Total** | **223.05** | **892.36** | **1150.10** | **1052.37** |

**ANNEXURE - 19 : RESTATED CONSOLIDATED STATEMENT OF PURCHASE OF STOCK-IN-TRADE**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| (a) Purchase - Wholesale Outlet | .00 | 137.87 | .00 | .00 |
| (b) Purchase- Retail Outlet | 287.86 | 256.29 | .00 | .00 |
| **Total** | 287.86 | 394.15 | .00 | .00 |

**ANNEXURE - 20 : RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Opening Stock | 1872.40 | 1543.57 | 1174.53 | 1327.02 |
| Less Closing Stock | 1909.51 | 1872.40 | 1543.57 | 1174.53 |
| Add Adjustment related to Stock Reserve | 6.43 | -6.43 | 19.73 | |
| **Total** | **-37.11** | **-335.26** | **-349.31** | **152.48** |

**ANNEXURE - 21 : RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| (a) Salary | 51.34 | 208.83 | 145.05 | 124.56 |
| (b) Other Allowances | 13.53 | 62.14 | 10.72 | 10.01 |
| (c) EPF Contribution | 4.69 | 21.90 | 16.02 | 14.36 |
| (d) ESIC Contribution | .88 | 4.14 | 4.90 | 4.62 |
| (e) Staff Welfare | 2.25 | 10.49 | 5.37 | 2.23 |
| (f) Director Remuneration | 9.92 | 50.70 | 63.40 | 48.10 |
| **Total** | **82.61** | **358.21** | **245.46** | **203.88** |

**ANNEXURE - 22 : RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| (a) Interest on Term Loan | 19.59 | 43.41 | 8.27 | 5.60 |
| (b) Interest on CC / WC Limit | 42.92 | 54.14 | 139.00 | .00 |
| (c) Loan Prepayment Charges | .00 | .00 | .00 | 42.44 |
| (d) Interest on Car Loan | 7.07 | 3.62 | 25.61 | 9.73 |
| (e) Other Financial cost | 39.96 | 254.94 | 30.21 | 95.01 |
| (f) Bank Charges | .94 | 4.63 | 3.94 | .53 |
| **Total** | **110.49** | **360.74** | **207.03** | **153.32** |

**ANNEXURE - 23 : RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES**

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Audit Fees | .00 | 3.00 | 2.40 | 1.90 |
| Agriculture Expenses | .00 | 5.31 | .10 | .07 |
| Legal & Professional Charges | 15.74 | 116.99 | 103.54 | 78.61 |
| Business Promotion | 17.02 | 26.18 | 24.40 | 80.54 |
| Commission | .00 | .00 | 33.70 | |
| Insurance | 1.38 | 12.50 | 4.12 | 11.83 |
| Interest on Statutory Dues | .45 | 17.14 | 5.27 | 4.75 |
| Communication Expenses | .74 | 2.93 | 3.62 | 2.88 |
| Security Guard Expenses | 6.14 | 24.46 | 21.65 | 8.84 |
| Administrative Expenses | 20.55 | 50.94 | 64.26 | 21.93 |
| General Expenses | 41.07 | 146.70 | 151.77 | 71.80 |
| Prior Period Expenses | .00 | .00 | .00 | 21.91 |
| Misc. Expenses | 3.58 | 4.73 | 8.35 | 6.02 |
| Freight & Cartage Outward | 113.88 | 360.09 | 245.05 | 16.23 |
| CSR | .00 | 6.50 | .00 | .00 |
| Donation | .00 | .25 | .00 | .00 |
| Current Service Cost of Grauity | 2.99 | 11.95 | 16.37 | 14.64 |
| Interest Cost of Grauity | 1.43 | 7.82 | 6.62 | 6.25 |
| Tour & Travelling Expenses | 16.47 | 14.14 | 24.46 | 29.30 |
| Other Manufacturing Expenses | 23.15 | 71.84 | 101.54 | .00 |
| **Total** | **264.57** | **883.45** | **817.21** | **377.50** |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure V- Basis of Preparation and Material Accounting Policies**

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

1 **Background**

Anya Polytech & Fertilizers Limited (previously known as Anya Polytech & Fertilizers Pvt Ltd) is a company limited by shares, incorporated and domiciled in India on September 27, 2011, as a joint venture company between Anya Agro & Fertilizers (P) Ltd & Kribhco Infrastructure Private limited [formally known as Kribhco Infrastructure Limited (KRIL)], (now known as DP World Rail Logistics Private Limited) a Company registered under Company Act, 1956. The Company is presently engaged in the manufacturing of HDPE /PP Bags, agriculture-grade Zinc Sulphate & Other products from its manufacturing unit at Village Keshurehai, Shahjahanpur. Anya Polytech & Fertilizers Ltd is the holding company of Arawali Phosphate Limited [CIN-U14212RJ1996PLC011667] holding 83% off the total shareholding, and Yara Green Energy Private Limited [CIN-U35105UP2023PTC180308] holding 60% of the shareholding as on 30th June 2024.

The company is incorporated and domiciled in India under the provision of Company Act applicable in India. The registered office of the company is located st S-2, Level upper Ground Floor, International Trade Tower, Nehru Place, New Delhi-110019

2 **Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated. The financial statements are for Anya Polytech & Fertilizers Limited (previously known as Anya Polytech & Fertilizers Private Limited) (the holding company) and its subsidiaries 'Arawali Phosphate Limited' and 'Yara

3 (a) **Basis of preparation**

The Restated Consolidated Financial Information comprises of audited financial figures of the Anya Polytech & Fertilizers Limited ("company") and Arawali Phosphate Limited (subsidiary company) and Yara Green Energy Private Limited (subsidiary company) comprising of the restated Consolidated statement of assets and liabilities as at 30th June 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 the restated consolidated statement of profit and loss (including Other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the years ended 30th June 2024, 31st March, 2024 and 31st March, 2023 the significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information have been derived from the audited Ind AS financial statements of the Company as at and for the year ended March 31, 2022, the audited Ind AS consolidated financial statements of the Company as at and for the years ended March 31, 2023 and 2024, and the audited special purpose interim Ind AS consolidated financial statements as at and for the three-month period ended June 30, 2024, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable.

Issuer Company has incorporated Yara Green Energy Private Limited, as on April 18 2023, and acquired shares of Arawali Phosphate Limited effective as of June 10, 2022. Arawali Phosphate Limited became a Subsidiary of our Company on June 10, 2022, and it is included from that date in the Restated Consolidated Financial Information for the years ended on March 31, 2023 and March 31, 2024, and the three months ended June 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Yara Green Energy Private Limited, or Arawali Phosphate Limited prior to their respective incorporation/acquisitions by our Company or of the Arawali Phosphate Limited prior to it becoming a Subsidiary of our Company. The assets and liabilities of the Yara Green Energy Private Limited, and Arawali Phosphate Limited are included in the restated consolidated balance sheet as at March 31, 2023, March 31, 2024 and June 30, 2024; Further, the profit and loss and cash flows of Yara Green Energy Private Limited, and Arawali Phosphate Limited are not consolidated for the year ended March 31, 2022 and therefore are not included in the Restated Consolidated Financial Information for for the year ended March 31, 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.

These Restated Satndalone Financial Information have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus (the "RHP") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited prepared by the Group in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

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") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable

These Restated Consolidated Financial Information have been compiled by the Management from:
(a) The Consolidated Restated Audited Financial Statements of the Group have been prepared as of 30th June 2024 and corresponding figures for the last year as figures for the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022. These financial statements have been prepared as per the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements"). These Restated financial statements have been approved by the Board of Directors of Anya Polytech and Fertilizsers Ltd. in the BOD meeting held on 2nd April 2024.

The company has consistently applied the accounting policies in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Ind AS Consolidated financial statements as at 30th June 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022.

This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Ind AS financial statements.

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

The Consolidated Restated Financial Statements:
(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended 30th June 2024, 31st March, 2024, 31st March, 2023 and 31st March, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the companies for the period ended 31st Jan 2024 as applicable.
(b) do not require any adjustment for modification as there is no modification in the underlying audit reports; These Restated Consolidated Financial Information were approved in accordance with a resolution of the board of directors meeting.

**i) Compliance with Ind AS**
The Restated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(ii) Historical cost convention**
The financial statements have been prepared on a historical cost basis, except for the defined benefit plans i.e gratuity which is stated as certified by an acturial valuer.

**iii) Functional and Presentation Currency**
These Restated Financial Information are presented in Indian rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated

(b) **Revenue recognition**
Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers, however it does not includes GST which are payable in respect of sales of goods or services.
Revenue from the sale of goods and services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

4 **Government grants**
Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.
Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants received earlier and relating to the investment in plant and equipment at the factory are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over a period of five years and presented within other income.

5 **Income tax**
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period generating taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Provision for Income tax for the current year is calculated as per Minimum Alternative Tax u/s 115JB of Income Tax Act 1961

6 **Property Plant and Equipment**
Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts,rebates and any directly attributable cost of bringing the item to its working condition for its intended use

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Consolidated statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Consolidated statement of profit and loss

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

*The management of the group estimates the useful life of the vehicles to be 15 years instead of 8 years as prescribed by the Companies Act 2013 accordingly the depreciation is charged on the basis of the remaining life*

7 **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives as per Schedule II of The Companies Act,2013.

The useful lives have been determined as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset.The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

8 **Impairment of Assets**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangible assets are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the Consolidated statement of profit and loss.

**No impairment was identified in FY 2023-24 (FY 2022-23: Nil)**

9 **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

10 **Trade receivables**

Trade receivables are recognised at fair value, which the management considers good but they are unsecured.

11 **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company as at the end of the financial year which remained unpaid. The amounts are unconfirmed and unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

12 **MSME**

This information as required to be disclosed under Micro, Samll and Medium Enterprises Develpoment Act 2006 has been determined to the extent such parties have been identified on the basis of information available to the group

13 **Inventories**

**Raw materials and stores, work in progress, traded and finished goods**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value.Stock of raw materials and traded goods comprises of purchase cost and direct expenses incurred to bring the stock to its present location. Stock of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business after necessary discounts.

14 **Investment In Subsidiaries, Associates And Joint Venture**

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Consolidated statement of profit and loss

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

**The detail of consolidated entity as follows:**

| Name of the company (Country of Incorporation) | Proportion of Equity Interest(%) | | | |
|---|---|---|---|---|
| | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
| Arawali Phosphate Limited (India) | 83% | 83% | 53% | - |
| Yara Green Pvt Limited (India) | 60% | 60% | 0% | - |

The holding company had acquired 9,08,206 shares(53%) out of 17,27,500 shares from the existing shareholders of "Arawali Phosphate Limited" @ 25.70/share (FV 10/share) as of 31.03.2023. The subsidiary "Arawali Phosphate Limited" has issued an additional 30,00,000 shares to the holding company during the financial year that ended on 31st March 2024 resulting in the increase in shareholding in Arawali Phosphate Limited to 83%. Anya Polytech & Fertilizers Limited holds 39,08,206 shares out of a total 47,27,500 shares as on 31.03.2024.
The holding company has acquired 60,000 shares out of total 100,000 shares in Yara Green Pvt Limited during the period 31.03.2024

15 **Borrowings**

Borrowings are recognised at actual liability value as on the balance sheet date Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

16 **Provisions**

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.
The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

17 **Employee benefits**

***Short-term obligations***

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

***Post-employment obligations***

The group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity,and
(b) defined contribution plans such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries.

***Defined contribution plans***

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

18 **Earnings per share**

***(i) Basic earnings per share***

Basic earnings per share is calculated by dividing:the profit attributable to owners of the group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

***(ii) Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

19 **Related Party Disclosure**

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in Ind AS-24 is given below.

| Particulars | Name of Related Party | Designation |
|---|---|---|
| Key Managerial Person | Mr. Yash Pal Singh Yadav | Managing Director |
| | Mr. Tej Pal Singh Yadav | Director |
| | Mr. Anurag Agarwal | Chief Financial Officer |
| | Mrs Kavita Rani | Company Secretary |
| Related Parties | DP World Rail Logistics | Shareholder in the |
| | Anya Agro & Fertilizers Pvt Ltd | Shareholder in the company |
| Subsidaries | Arawali Phosphate Limited | Subsidiary Company |
| | Yara Green Energy Pvt Ltd | Subsidiary Company |
| Concern in which their KMP or relative are intrested | Yash Global Manufacturing & Logistics Private Limited | Shareholder in the company |

20

| Key Management Personnel | Designation |
|---|---|
| Mr. Yashpal Singh Yadav | Managing Director |
| Mr Tej Pal Singh | Director |
| Mr. Anurag Aggarwal | Chief Financial Officer |
| Ms Kavita Rani | Company Secretary |

21 **The following transactions were carried out with related parties & Key Management Personnel**

| Nature of Transactions | Name of Related Party | (Amount in Lakhs Rupees ) | | | |
|---|---|---|---|---|---|
| | | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Director Remuneration | Yash Pal Singh Yadav | 6.92 | 27.70 | 39.40 | 26.10 |
| | Tej Pal Singh Yadav | .00 | 14.00 | 24.00 | 22.00 |
| | Chhatra Pal Singh | 3.00 | 9.00 | | |
| Director Sitting Fees | Liza Sahani | .30 | 1.50 | | |
| Director Sitting Fees | Vineet Bhatia | .00 | .00 | | |
| Salary to KMP | Anurag Agarwal | 3.33 | 4.44 | | |
| | Kavita Rani | 1.95 | 6.46 | | |
| | Ms Aayushee Bhatia | .00 | .00 | 5.39 | 4.93 |
| Office Rent | Yash Pal Singh Yadav | 2.40 | 9.60 | 7.80 | 6.00 |
| Admin Charges | Yash Pal Singh Yadav | .00 | 1.95 | 2.90 | 3.51 |
| Purchases | Anya Agro & Fertilizers Pvt Ltd | 14.75 | 19.73 | | |
| Sales | Anya Agro & Fertilizers Pvt Ltd | .00 | .00 | 1.62 | 2.02 |
| Sales | Yash Global Mfg & Logistics Pvt Ltd | .00 | 16.25 | .00 | .00 |
| Interest Income on Loan | Arawali Phosphate Limited | 13.50 | 54.00 | 54.00 | .00 |
| Loans Received/(Paid) during the year to Related Parties | **Yash Pal Singh Yadav** | | | | |
| | Opening Balance | 417.13 | 1231.46 | 1163.53 | 1504.73 |
| | Addittions during the year | .00 | 266.76 | 1417.04 | 1865.04 |
| | Repayment during the year | 109.69 | 1081.08 | 1349.11 | 2206.24 |
| | Closing Balance | 307.45 | 417.13 | 1231.46 | 1163.53 |
| | **Chhatra Pal Singh** | | | | |
| | Opening Balance | -15.00 | .00 | 15.00 | .00 |
| | Addittions during the year | .00 | .00 | .00 | 15.00 |
| | Repayment during the year | .00 | 15.00 | 15.00 | .00 |
| | Closing Balance | -15.00 | -15.00 | .00 | 15.00 |
| | **ShishuPal Singh** | | | | |
| | Opening Balance | -14.00 | .00 | 14.00 | .00 |
| | Addittions during the year | .00 | .00 | .00 | 14.00 |
| | Repayment during the year | .00 | 14.00 | 14.00 | .00 |
| | Closing Balance | -14.00 | -14.00 | .00 | 14.00 |
| | **TejPal Singh** | | | | |
| | Opening Balance | .00 | .00 | 13.00 | .00 |
| | Addittions during the year | .00 | .00 | .00 | 13.00 |
| | Repayment during the year | .00 | .00 | 13.00 | .00 |
| | Closing Balance | .00 | .00 | .00 | 13.00 |
| | **Uma Devi** | | | | |
| | Opening Balance | -14.26 | .00 | 14.26 | .00 |
| | Addittions during the year | .00 | .00 | .00 | 14.26 |
| | Repayment during the year | .00 | 14.26 | 14.26 | .00 |
| | Closing Balance | -14.26 | -14.26 | .00 | 14.26 |
| | **Yara Infratech LLP** | | | | |
| | Opening Balance | .00 | .00 | 35.00 | 35.00 |
| | Addittions during the year | .00 | .00 | .00 | .00 |
| | Repayment during the year | .00 | .00 | 35.00 | .00 |
| | Closing Balance | .00 | .00 | .00 | 35.00 |
| Loans Given during the year to Related Parties | Arawali Phosphate Ltd | 997.22 | 1105.12 | 921.35 | .00 |
| | Yash Global Mfg & Logistics Pvt Ltd | 96.59 | 96.59 | 86.27 | 76.30 |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure V- Basis of Preparation and Material Accounting Policies**

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

22 **Litigation & Claims**

a) The company has filed the following suit for recovery on the following supplier of machinery for manufacture of

b) The company has also filed suit for recovery against Prime Technoplast Pvt. Ltd. for a principal sum of Rs. 57.02

**The above treatment in accounting has resulted in overstatment in profit of the company by Rs. 57,54,780/- during the year.**

23 **Employee benefits plans**

i Defined contribution plans

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of Following assumptions have been taken for valuing the Provision for Gratuity

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| Discounting Rate | 7.18% | 7.40% | 7.40% |
| Future Salary increase | 10.00% | 10.00% | 10.00% |

ii **Movement in defined benefit obligations** **(Amount in Lacs )**

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| Present Value of Obligation at the beginning of the yea | 78.82 | 105.70 | 91.15 |
| Interest on defined benefit obligation | 1.43 | 7.82 | 6.62 |
| Current service cost | 2.99 | 11.95 | 16.37 |
| Actuarial (gain)/ loss | -1.88 | -46.65 | -8.44 |
| Present Value of Obligation at the end of the year | 81.36 | 78.82 | 105.70 |

iii **Expenses charged to the statement of profit and loss** **(Amount in Lacs )**

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| Current service cost | 2.99 | 11.95 | 16.37 |
| Interest cost | 1.43 | 7.82 | 6.62 |
| | 4.42 | 19.78 | 19.78 |
| **Particulars** | **30.06.2024** | **31.03.2024** | **31.03.2023** |
| Changes in financial assumptions | 1.88 | 46.65 | 8.44 |
| | 1.88 | 46.65 | 8.44 |

v **Sensitivity analysis of the Defined benefit obligation**

**(i) Impact due to change in Discounting rate**

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| Impact due to increase of 0.50% | -7.28 | -7.01 | -8.95 |
| Impact due to decrease of 0.50 % | 8.18 | 7.88 | 10.04 |

**(ii) Impact due to change in Salary**

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| Impact due to increase of 0.50% | 7.92 | 7.63 | 9.51 |
| Impact due to decrease of 0.50 % | -7.14 | -6.87 | -8.68 |

vi **Biffurcation of Projected Benefit Obligation**

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| Current liablity | .91 | .90 | 1.30 |
| Non Current Liablity | 80.46 | 77.92 | 104.39 |
| | 81.36 | 78.82 | 105.70 |

24 **Borrowing costs**

**(Amount in Lacs )**

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 |
|---|---|---|---|
| Borrowing costs capitalised during the year | - | 70.46 | 31.51 |

25 Trade receivables, trade payables unsecured loan from directors ,Security & EMD Deposits and Security received

26 Previous year figures have been re-grouped and re-classified wherever necessary to make them comparable with

27 **Earnings Per Share**

Annualised earning / (loss) per equity share ( basic and diluted) is arrived at based on ratio of profit/ (loss) attributable to equity shareholders to the weighted average number of equity shares.

As per Indian Accounting Standard-33 "Earning per Share", the Company's EPS is as under

**(Amount in Lacs )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Net Profit/(Loss) after tax as per Statement of Profit & Loss | 441.00 | 957.55 | 471.30 | 70.22 |
| Weighted average number of equity shares outstanding during the year | 88,000,000 | 88,000,000 | 88,000,000 | 88,000,000 |
| Basic and Diluted Earnings Per Share | 0.50 | 1.09 | 0.54 | 0.08 |
| Face Value per Equity Share | 2.00 | 2.00 | 2.00 | 2.00 |

28 **Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument

On initial recognition, a financial asset is recognised at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the consolidated statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at
- Amortised Cost method
- Fair Value through other comprehensive Income
- Fair Value through Profit / Loss A/c

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

**Trade Receivables and Loans:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**Measured at amortised cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order tocollect contractual cash flows that are solely payments of principal and interest, are subsequently measuredat amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss

**Measured at fair value through other comprehensive income (FVOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Consolidated Statement of Profit and Loss

**Measured at fair value through profit or loss (FVTPL):**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any,recognised as 'other income' in the Consolidated Statement of Profit and Loss.

**Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equityinstrument is recognised as 'other income' in the Consolidated Statement of Profit and Loss unless the Company has selected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments arerecognised as 'other income' in the Statement of Profit and Loss.

**Derecognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on anet basis or to realise the assets and settle the liabilities simultaneously.

**Impairment of Financial Asset**

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in creditrisk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, anamount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increasedsignificantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significantincrease in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance basedon 12-month ECL

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contractand all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possiblewithin 12 months from the reporting date.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life oftrade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observeddefault rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

**Write - off**

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof

**Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

***Other financial assets and liabilities***

Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), consignment receivable, trade payables, consignment payable and other financial liabilities(except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

30 **Events Occuring After the Balance Sheet Date**

31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at the year end has been made in the Restated Consolidated Financial Information based on information available with the Group as under:

| | Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| 1 | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period / year; | 462.32 | 554.81 | 551.07 | 317.84 |
| | Principal amount remaining unpaid to any supplier | 0 | 52.26 | 0 | 0 |
| | Interest due thereon remaining unpaid to any supplier | 0 | 0 | 0 | 0 |
| 2 | the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year; | 0 | 0 | 0 | 0 |
| 3 | the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest specified under the MSMED Act, 2006); | 0 | 0 | 0 | 0 |
| 4 | The amount of interest accrued and remaining unpaid at the end of accounting period / year; and | 0 | 0 | 0 | 0 |
| 5 | The amount of further interest remaining due and payable even in the succeeding year, 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 section 23 of MSMED Act 2006. | 0 | 0 | 0 | 0 |

32 **Revaluation of Assets**

The holding company has revalued its Land & Building during the year by Rs 321.62 lakhs and Rs 2.46 lakhs

33 **Title Deeds of Immovable property**

Title deeds of Immovable property are held in the name of the company

34 **Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

35 **Contingent liablity**

Claims against Company, disputed by the Company, not acknowledged as debt:

(Amount in Lacs )

| Particulars | 30.06.2024 | 31.03.2024 | 31.03.2023 | 31.03.2022 |
|---|---|---|---|---|
| TDS Demands for various years | 3.62 | 3.62 | 2.77 | 2.77 |
| Bank Guarantee | | | 7.00 | 7.00 |
| WCT FY 2014-15 Under Appeal with VAT Deptt | 13.05 | 13.05 | 13.05 | .00 |
| Total | 16.67 | 16.67 | 22.82 | 9.77 |

The above amounts are based on the notice of demand / Assessment Orders/claims by the relevant authorities/

36 **Wilful Defaulter**

The company is not being declared as willful defaulter by any of banks or financial institution or by any other

37 **Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87).of section 2 of the Act read

with Companies (Restriction on number of Layers) Rules, 2017,

38 **Corporate Social Responsibility (CSR)**

Section 135 of Company Act 2013 is applicable upon the company and the company has made the relevant
The details for the same is disclosed below-:

(Amount in Lacs )

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Amt required to be spent by the company during the Year | .00 | 4.06 | .00 | .00 |
| Amt of expenditure incurred | .00 | 6.50 | .00 | .00 |
| Shortfall/(Excess Expended) at the end of the year, if any | .00 | -2.44 | .00 | .00 |
| Total of previous years of Shortfall | .00 | .00 | .00 | .00 |
| Reasons of such Shortfall | .00 | .00 | .00 | .00 |
| details of related party transactions, e.g., contribution to a trust controlled by the | NA | NA | NA | NA |
| where a provision is made with respect to a liability incurred by entering into a | NA | NA | NA | NA |

**CSR was not applicable on the company in FY 2022-23, hence no comparative figures are available*

39 **Compliance with approved Scheme(s) of Arrangements**

There are no schemes of arrangement under section 230 to 237 of Company Act 2013.

40 **Financial Instruments**

(Amount in Lacs )

| Particulars | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|
| **Financial Assets measured at Fair value** | - | - | | |
| **Total** | - | - | - | - |
| **Finacial Assets measured at Amortized Cost** | | | | |
| Investments | | | | |
| Trade Recievables | 2352.16 | 1901.46 | 1424.80 | 806.24 |
| Loans | 433.52 | 419.69 | 304.67 | 214.04 |
| Cash and Cash Equivalance | 115.04 | 134.56 | 92.34 | 46.99 |
| Other Bank Balances | 44.68 | 34.56 | 11.51 | 12.83 |
| Other Financial Assets | 273.52 | 311.54 | 43.33 | 1155.21 |
| **Total Financial Assets** | 3218.92 | 2801.81 | 1876.66 | 2235.32 |
| **Financial Liablities measured at Amortised Cost** | | | | |
| Long Term Borrowings | 1767.13 | 1889.26 | 3427.02 | 1403.59 |
| Short Term Borrowings | 3027.38 | 3028.39 | 1695.57 | 1252.70 |
| Trade Payables | 00 | 00 | 00 | 00 |
| Other Financial Liablities | .00 | .00 | .00 | .00 |
| **Total Financial Liablities** | 4794.51 | 4917.65 | 5122.59 | 2656.29 |

**Notes to Accounts forming part of Restated Consolidated Financial Statements**

41 **Relationship with Struck off Companies**

Where company has any transactions with struck off company as specified under section 248 of Company Act

| Nature of transactions with struck-off Company | Name of struck off Company | Balance outstanding |
|---|---|---|
| Investments in securities | NA | NA |
| Receivables | NA | NA |
| Payables | NA | NA |
| Shares held by struck-off Company | NA | NA |
| Other outstanding balances (to be specified) | NA | NA |

42 (a) **Acquisition of Subsidiary**

The Issuer Company has acquired 53% equity shares in Arawali Phosphate Limited vide Share Purchase Agreement dated 10 June 2022 for a purchase consideration of INR 233.41 lakhs.

This being a business purchase has been accounted for in accordance with the Ind AS 103 "Business Combinations" and price allocation as at 10 June 2022 and certain information about fair valuation of acquired assets and liabilities is as follows:

| Particulars | (Amount in Lacs ) |
|---|---|
| Assets | |
| Property, plant and equipment | 426.36 |
| Other intangible assets | .00 |
| Income tax assets (net) | 27.55 |
| Inventories | 726.05 |
| Trade Receivables | 267.34 |
| Cash and cash equivalents | 60.03 |
| Bank balances other than above | .94 |
| Loans | 12.62 |
| Other financial assets | 13.69 |
| Other current assets | 38.14 |
| **Total Assets (A)** | **1572.71** |
| **Liabilities** | |
| Borrowings | 1335.16 |
| Lease liabilities | .00 |
| Deferred tax liabilities (net) | .00 |
| Provisions | .00 |
| Trade payable | 77.46 |
| Other financial liabilities | .00 |
| Other current liabilities | 7.33 |
| **Total Liabilities (B)** | 1419.95 |
| **Net assets acquired (A-B)** | 152.76 |
| **Proportionate Share** | 53% |
| **Proportionate Net Assets** | **80.31** |
| Goodwill | 153.10 |
| **Total consideration** | **233.41** |

(b) The Issuer Company has increased stake from 53% to 83% equity shares in Arawali Phosphate Limited vide conversion of unsecured loan on 27 September 2023..

43 **Details of Crypto Currency or Virtual Currency**

The company has not traded in any of crypto or virtual currency during the financial year / period ended 30th June

44 **Registration of Charges**

The company has registered all the charges with MCA and no charge is pending as on 30.06.2024

45 **Intangible assets under development:**

There are no Intangible Assets under Development as on 30.06.2024.

46 **Working Capital/Borrowings**

The company has borrowings from Banks on the basis of security of Current Assets and the quartely returns or

47 **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh rupee as per

**For Jerath & Co**
**Chartered Accountants**
**FRN 08407N**

Sd/-

**CA Navneet Jerath**
**M.No. 085790**
**Place: New Delhi**
Date: December 01, 2024
UDIN- 24085790BKCRNH3638

**For & on behalf of the Board of Directors of**
**Anya Polytech & Fertilizers Limited**

Sd/-

**Yashpal Singh Yadav**
**(Managing Director)**
**00859217**

Sd/-

**Anurag Agarwal**
**Chief Financial Officer**
Date: December 01, 2024

Sd/-

**Tej Pal Singh**
**(Director)**
**06898372**

Sd/-

**CS Kavita Rani**
**Company Secretary**

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure VI-Notes to Restated Consolidated Financial Information**

**Statement of Principal Terms of Secured loan and Unsecured Loans**
**For the Period ended on 30/06/2024**

**(Amount in Lacs )**

| Bank | Purpose | Sanctioned amount | Rate of Interest | Security Offered | Repayment Schedule | Moratorium | Non Current | Current | Outstanding Balance as on 30/06/2024 |
|---|---|---|---|---|---|---|---|---|---|
| Toyota Financial Services Loan- Land Cruiser | Vehicle Loan | 132.00 | 9.49% | Hypthocation of vehicle | Rs. 2,77,225 per Month | No | - | - | - |
| ICICI Bank-LAP | LAP | 74.75 | 10.75% | Immovable Property held in the name of Director | Rs. 101,914 per Month | No | 52.83 | 6.18 | 59.01 |
| Toyota financial services Loan- Innova Crysta | Vehicle Loan | 18.99 | 7.84% | Hypthocation of vehicle | Rs 46,217 per Month | No | 2.68 | 5.12 | 7.80 |
| Toyota financial services Loan- Fortuner | Vehicle Loan | 39.00 | 9.01% | Hypthocation of vehicle | Rs 80,958 per Month | No | 31.29 | 6.57 | 37.86 |
| Bank of india vehicle loan -Innova | Vehicle Loan | 28.00 | 9.20% | Hypthocation of vehicle | Rs. 45,335 per Month | No | 20.88 | 3.35 | 24.23 |
| Axis Bank- Vehicle Loan | Vehicle Loan | 240.00 | 9.95% | Hypthocation of vehicle | Rs.5,09,339 per month | No | 187.59 | 40.44 | 228.02 |
| Indusind bank CC | Cash credit | 200.00 | 10.25% | Immovable Property held in the name of Subsidary "Arawali Phosphate Ltd" | - | No | .00 | 201.28 | 201.28 |
| SBI CC | Cash credit | 500.00 | 9.05% | Immovable Property of Anya polytech Fertilzers Ltd, Immovable Property held in the name of Director and | - | No | .00 | 453.43 | 453.43 |
| SBI- FCNB- CC | Cash credit | 1500.00 | 8.58% | Immovable proprty held in the | - | No | .00 | 1500.00 | 1500.00 |
| SBI SLC | Cash credit | 300.00 | 0.00% | name of Yara Infratech LLP | - | - | .00 | 302.45 | 302.45 |
| SBI Term Loan | Plant & | | 9.05% | Hypthocation of Plant & | | | .00 | 25.31 | 25.31 |
| SBI FCNB | Machineries | 1100.00 | 8.60% | Machineries | Rs 25,00,000 per Quarter | 6 Months | 875.00 | 75.00 | 950.00 |
| Yashpal Singh Yadav | Business Loan | N.A. | N.A. | Unsecured Loan from Director | N.A. | N.A. | 307.45 | .00 | 307.45 |
| **Arawali Phosphate** | | | | | | | | | |
| Indusind Bank- JCB Loan | Plant & Machin | 29.50 | 9.97% | Hypthocation of Plant & Machineries | Rs 62270 per Month | No | 16.83 | 5.26 | 22.09 |
| Indusind Bank | Cash Credit | 400.00 | 8.75% | Hypothecation of Stock and debtors as Primary security and Factory premises given as a collerateral security . | 0 | No | .00 | 402.98 | 402.98 |
| Ajay Rai | Business Loan | N.A. | N.A. | Unsecured Loan from Shareholder | N.A. | N.A. | 99.00 | .00 | 99.00 |
| Ishank Garg | Business Loan | N.A. | N.A. | Unsecured Loan from Shareholder | N.A. | N.A. | 79.00 | .00 | 79.00 |
| Rajendra Siyal | Business Loan | N.A. | N.A. | Unsecured Loan from Shareholder | N.A. | N.A. | 12.68 | .00 | 12.68 |
| Yashpal Singh Yadav | Business Loan | N.A. | N.A. | Unsecured Loan from Director | N.A. | N.A. | 81.31 | .00 | 81.31 |
| **Yara Green Energy Private Ltd** | | | | | | | | | |
| Yashpal Singh Yadav | Business Loan | N.A. | N.A. | Unsecured Loan from Director | N.A. | N.A. | .60 | - | .60 |
| | | | | | | **Total** | **1767.13** | **3027.38** | **4794.51** |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**Annexure VII - Statement of Adjustments to the Restated Consolidated Financial information**

**Material Adjustments**

**(Amount in Lacs )**

| **Particulars** | **For the period ended 30 June 2024** | **For the year ended 31 March 2024** | **For the year ended 31 March 2023** | **For the year ended 31 March 2022** |
|---|---|---|---|---|
| Total Comprehensive Income as per audited Financial Statements | 455.04 | 892.67 | 678.59 | 71.28 |
| Add/Less-Adjustment on account of | | | | |
| 1) Prepaid exp of PY trf to Exp | - | | | |
| 2) Prepaid exp of Current Year | - | | | |
| 3) Provision of Interest accrued not due | - | | | |
| 4) Amortisation in Capital Reserve | - | -14.77 | 3.69 | 3.69 |
| 4) Change in Provision for Tax | - | -18.75 | 77.68 | 11.49 |
| 5) Change in Inventory | - | .00 | | |
| 6) Difference on account of Calculation of Deffered Tax | - | | | |
| Other Adjustment | | | -.98 | |
| Addittional Deffered Tax Assets for the year | .00 | 172.23 | -182.41 | -.21 |
| Total Adjustments | | 138.72 | -102.02 | 14.98 |
| Total Comprehensive Restated Profit/(Loss) | **455.04** | **1031.39** | **576.57** | **86.26** |

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**

**Annexure VIII - Restated Consolidated Capitalization Statement**

**(Amount in Lakhs Rupees )**

| S.No | Particulars | Pre Issue (30.06.24) | Post Issue |
|---|---|---|---|
| | **Debts** | | |
| A | Long Term Debt # | 1767.13 | 1767.13 |
| B | Short Term Debt # | 3027.38 | 3027.38 |
| C | **Total Debts** | **4794.51** | **4794.51** |
| | | | |
| | **Equity Shareholders Funds** | | |
| | Equity Share Capital | 1760.00 | [.] |
| | Other Equity | 2723.78 | [.] |
| D | **Total Equity** | **4483.78** | [.] |
| | | | |
| E | **Total Capital** | **7518.29** | [.] |
| | | | |
| | **Long Term Debt/ Equity Ratio (A/D)** | **0.39** | [.] |
| | **Total Debt/ Equity Ratio (C/D)** | **1.07** | [.] |

Notes

1 * The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

2 #These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**ANNEXURE –VI: Analytical Ratio**

**Statement of Accounting & Other Ratios, As Restated**

| Particulars | | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|---|
| | | | | | |
| Profit attributable to owners | **(A)** | 441.00 | 957.55 | 471.30 | 70.22 |
| Add: Depreciation | | 115.32 | 302.32 | 338.85 | 285.26 |
| Add: Finance Cost | | 110.49 | 360.74 | 207.03 | 153.32 |
| Add: Income Tax/ Deferred Tax | | 269.73 | 192.15 | 33.01 | -15.62 |
| Less: Other Income | | -33.86 | -164.03 | -46.62 | -13.88 |
| **EBITDA** | | 902.68 | 1648.73 | 1003.57 | 479.30 |
| **EBITDA Margin (%)** | | 22.35% | 13.36% | 8.68% | 5.22% |
| | | | | | |
| Net Worth as Restated | **(B)** | 4159.94 | 3721.28 | 2733.76 | 2534.94 |
| **Return on Net worth (%) as Restated** | **(A/B)** | 10.60% | 25.73% | 17.24% | 2.77% |
| | | | | | |
| Equity Share at the end of year (in Nos.) | **(C)** | 88,000,000 | 88,000,000 | 88,000,000 | 88,000,000 |
| | | | | | |
| Weighted No. of Equity Shares (before Bonus issue) | **(D)** | 88,000,000 | 88,000,000 | 88,000,000 | 88,000,000 |
| | | | | | |
| Weighted No. of Equity Shares Considering Bonus Impact | (E) | 88,000,000 | 88,000,000 | 88,000,000 | 88,000,000 |
| | | | | | |
| | | | | | |
| **Basic & Diluted Earnings per Equity Share (before Bonus issı** | **(A/D)** | 0.50 | 1.09 | 0.54 | 0.08 |
| | | | | | |
| **Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect** | **(A/E)** | 0.50 | 1.09 | 0.54 | 0.08 |
| | | | | | |
| **Net Asset Value per Equity share as Restated** | **(B/C)** | 4.73 | 4.23 | 3.11 | 2.88 |
| **Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect** | **(B/E)** | 4.73 | 4.23 | 3.11 | 2.88 |

Note:-
EBITDA Margin = EBITDA/Total Revenues
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**
**ANNEXURE –VI: Analytical Ratio**

| Sr. No. | Ratio | As at 30 June 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|---|---|---|---|---|---|
| 1 | Current Ratio | 4.14 | 3.30 | 3.12 | 3.28 |
| 2 | Debt-Equity Ratio | 1.07 | 1.22 | 1.87 | 1.19 |
| 3 | Debt Service Coverage Ratio | 5.40 | 10.02 | 2.78 | 11.00 |
| 4 | Return on Equity (ROE)(%) | 10.34% | 28.25% | 18.95% | 4.39% |
| 5 | Inventory Turnover Ratio | 1.00 | 3.85 | 5.71 | 5.98 |
| 6 | Trade receivables turnover ratio | 1.72 | 6.49 | 8.11 | 11.39 |
| 7 | Trade payables turnover ratio | 2.53 | 6.61 | 6.66 | 7.71 |
| 8 | Net capital turnover ratio | 0.82 | 2.85 | 3.57 | 3.60 |
| 9 | Net profit ratio(%) | 10.92% | 7.76% | 4.08% | 0.76% |
| 10 | Return on capital employed (ROCE)(%) | 8.82% | 16.47% | 10.69% | 5.03% |
| 11 | Return on investments(%) | 2.32% | 13.76% | 4.84% | 0.74% |

| Sr. No. | Ratio | As at 31 March 2024 | Notes | As at 31 March 2023 | Notes |
|---|---|---|---|---|---|
| 1 | Current Ratio | 5.53% | | -4.87% | |
| 2 | Debt-Equity Ratio | -35.13% | Refer A-1 | 58.03% | Refer B-1 |
| 3 | Debt Service Coverage Ratio | 260.64% | Refer A-2 | -74.75% | Refer B-2 |
| 4 | Return on Equity (ROE)(%) | 49.07% | Refer A-3 | 331.51% | Refer B-3 |
| 5 | Inventory Turnover Ratio | -32.52% | Refer A-4 | -4.53% | |
| 6 | Trade receivables turnover ratio | -19.97% | | -28.81% | Refer B-4 |
| 7 | Trade payables turnover ratio | -0.71% | | -13.68% | |
| 8 | Net capital turnover ratio | -20.10% | | -0.83% | |
| 9 | Net profit ratio(%) | 90.22% | Refer A-5 | 433.47% | Refer B-5 |
| 10 | Return on capital employed (ROCE)(%) | 54.12% | Refer A-6 | 112.35% | Refer B-6 |
| 11 | Return on investments(%) | 184.50% | | 556.25% | Refer B-7 |

**Note : A Reasons for Variations:**

**1** Debt-Equity Ratio : It has decreased due to decrease in borrowings
**2** Debt Service Coverage Ratio : It is increased as overall operating profit of company is increased
**3** Return on Equity (ROE)(%) : The variance is due to increase in retained earnings
**4** Inventory Turnover Ratio : It is decreased due to increase in Inventory
**5** Net profit ratio(%) :It is increased as overall operating profit of company is increased
**6** Return on capital employed (ROCE)(%) :The variance is due to increase in capital employed
**7** Return on investments(%) : It is increased as overall operating profit of company is increased

**Note : B Reasons for Variations:**

**1** Debt-Equity Ratio : It is increased due to increase in long term borrowings
**2** Debt Service Coverage Ratio : It has decreased as increase in current debt service
**3** Return on Equity (ROE)(%) : It is increased as overall operating profit of company is increased
**4** Trade receivables turnover ratio : It is increased due to increase in Sales
**5** Net profit ratio(%) :It is increased as overall operating profit of company is increased
**6** Return on capital employed (ROCE)(%) :The variance is due to increase in capital employed
**7** Return on investments(%) : It is increased as overall operating profit of company is increased

**Anya Polytech & Fertilizers Limited (CIN: U01403Dl2011PlC225541)**

**ANNEXURE - RESATED CONSOLIDATED STATEMENT OF TAX SHELTER**

**(Amount in Lakhs Rupees )**

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| **Restated Profit before Tax** | **723.42** | 1189.87 | 603.34 | 54.60 |
| Short Term Capital Gain | | - | - | - |
| Normal Tax Rate | 25.00% | 25% | 22% | 22% |
| MAT Tax Rate | 17.47% | 17.47% | 16.69% | 15.60% |
| **Tax thereon including Surcharge and Education Cess** | **27.82%** | **27.82%** | **25.17%** | **25.17%** |
| Adjustments | | | | |
| **Permanent Difference** | | | | |
| Deduction under Income Tax Act | -52.26 | | | |
| Exempt Income | -8.58 | -20.22 | | |
| Other Adjustment | | | | |
| Allowance of Exp under Section 35 | | | | |
| Disallowance of Income under Income Tax Act 1961 | | | 1.21 | |
| Disallowance of Exp under Income Tax Act 1961 | .00 | 15.45 | 20.03 | 40.36 |
| **Total Permanent Difference** | -60.84 | -4.77 | 21.24 | 40.36 |
| **Timing Difference** | | | | |
| Difference Between Dep as per Income Tax Act and Company Act | 10.59 | -111.11 | -102.51 | 39.20 |
| Provision for Gratuity Disallowed | .00 | 19.78 | 22.99 | 20.89 |
| Expense Disallowed u/s 43B | .00 | 52.26 | .00 | -32.54 |
| Total Timming Difference | 10.59 | -39.08 | -79.52 | 27.55 |
| **Net Adjustments E=(C+D)** | -50.25 | -43.85 | -58.28 | 67.90 |
| **Tax Expense/(Saving) thereon** | -13.98 | -12.20 | -12.82 | 14.94 |
| **Total Income/(loss) (A+E)** | 673.17 | 1146.02 | 545.06 | 122.50 |
| **Brought Forward Losses** | | .00 | .00 | -115.96 |
| **Unabsorbed Depreciation** | | -312.43 | -545.06 | -2.85 |
| **Net Taxable Income as per Normal Provision** | 673.17 | 833.58 | .00 | 3.69 |
| Book Profit as per MAT | 714.84 | 1169.64 | 603.34 | 75.48 |
| Less: Adjustment | | .00 | 176.87 | |
| Book Profit as per MAT (After Adjustment) | 714.84 | 1169.64 | 426.47 | |
| Income Tax as per Normal Provisions | 180.44 | 217.25 | .00 | .00 |
| Income Tax as per Minimum Alternative Tax Section 115JB of Income Tax Act 1961 | 124.90 | 204.36 | 71.19 | 11.78 |
| Net Tax Exp (Higher of I & J) | 180.44 | 217.25 | 71.19 | 11.78 |
| Relief undwe Section 90/91 | | .00 | .00 | .00 |
| Total Current Tax Exp | 180.44 | 217.25 | 71.19 | 11.78 |
| Adjustment of Interest on Income tax | | | | |
| Total Current Tax Exp | 180.44 | 217.25 | 71.19 | 11.78 |

## OTHER FINANCIAL INFORMATION

- **Consolidated Other Financial Information on Consolidated basis**

*(₹ in Lakhs except per share data and unless specified otherwise)*

| Particulars | For the period ended 30 June 2024 | For the year ended 31 March 2024 | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|---|---|---|---|
| Profit attributable to owners **(A)** | 441.00 | 957.55 | 471.30 | 70.22 |
| Add: Depreciation | 115.32 | 302.32 | 338.85 | 285.26 |
| Add: Finance Cost | 110.49 | 360.74 | 207.03 | 153.32 |
| Add: Income Tax/ Deferred Tax | 269.73 | 192.15 | 33.01 | -15.62 |
| Less: Other Income | -33.86 | -164.03 | -46.62 | -13.88 |
| **EBITDA** | 902.68 | 1648.73 | 1003.57 | 479.30 |
| **EBITDA Margin (%)** | 22.35% | 13.36% | 8.68% | 5.22% |
| | | | | |
| Net Worth as Restated **(B)** | 4159.94 | 3721.28 | 2733.76 | 2534.94 |
| **Return on Net worth (%) as Restated (A/B)** | 10.60% | 25.73% | 17.24% | 2.77% |
| | | | | |
| Equity Share at the end of year (in Nos.) **(C)** | 88,000,000 | 88,000,000 | 88,000,000 | 88,000,000 |
| | | | | |
| Weighted No. of Equity Shares (before Bonus issue) **(D)** | 88,000,000 | 88,000,000 | 88,000,000 | 88,000,000 |
| | | | | |
| Weighted No. of Equity Shares Considering Bonus Impact **(E)** | 88,000,000 | 88,000,000 | 88,000,000 | 88,000,000 |
| **Basic & Diluted Earnings per Equity Share (before Bonus issue) (A/D)** | 0.50 | 1.09 | 0.54 | 0.08 |
| | | | | |
| **Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)** | 0.50 | 1.09 | 0.54 | 0.08 |
| | | | | |
| **Net Asset Value per Equity share as Restated (B/C)** | 4.73 | 4.23 | 3.11 | 2.88 |
| **Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect (B/E)** | 4.73 | 4.23 | 3.11 | 2.88 |

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of financial condition and results of operations together with restated consolidated financial statements included in the Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 26, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on restated consolidated financial statements, which have been prepared in accordance with Indian Accounting Standards (Ind AS), the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 01, 2024 which is included in this Prospectus under the section titled *"Restated Financial Information"* beginning on page 199 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "***Risk Factors***" and "***Forward Looking Statements***" beginning on pages 26 and 199 respectively, and elsewhere in this Prospectus. Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"**Presentation of Financial, Industry and Market data**"* beginning on page 16 of this Prospectus.

*Our Company has incorporated Yara Green Energy Private Limited, as on April 18 2023, and acquired shares of Arawali Phosphate Limited effective as of June 10, 2022. Arawali Phosphate Limited became a Subsidiary of our Company on June 10, 2022, and it is included from that date in the Restated Consolidated Financial Information for the years ended on March 31, 2023 and March 31, 2024, and the three months ended June 30, 2024. The Restated Consolidated Financial Information does not include financial information of the Yara Green Energy Private Limited, or Arawali Phosphate Limited prior to their respective incorporation/acquisitions by our Company or of the Arawali Phosphate Limited prior to it becoming a Subsidiary of our Company. The assets and liabilities of the Yara Green Energy Private Limited, and Arawali Phosphate Limited are included in the restated consolidated balance sheet as at March 31, 2023, March 31, 2024 and June 30, 2024; Further, the profit and loss and cash flows of Yara Green Energy Private Limited, and Arawali Phosphate Limited are not consolidated for the year ended March 31, 2022 and therefore are not included in the Restated Consolidated Financial Information for for the year ended March 31, 2022. Accordingly, our results of operations and financial condition as set forth in the Restated Consolidated Financial Information are not comparable on a period-to-period basis.*

### BUSINESS OVERVIEW

Our Company was originally formed and registered as a Private Limited Company under the Companies Act, 1956 ("Companies Act") in the name and style of "Anya Polytech Private Limited", pursuant to a Certificate of Incorporation dated September 09, 2011 issued by Registrar of Companies, Delhi and Haryana. Subsequently, the name of our company was changed to "Anya Polytech and Fertilizers Private Limited" vide Special Resolution passed in EGM held on October 28, 2014 and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Delhi on December 17, 2014. Later on, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on August 16, 2023 and the name of our Company was changed to "Anya Polytech & Fertilizers Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated September 11, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U01403DL2011PLC225541.

Our Company is engaged in the business of manufacturing of high quality HDPE & PP bags made from HDPE granules and Zinc Sulphate:- Mono Hydrate, Hepta Hydrate, Single Super Phosphate, Organic Potash, Zinc EDTA, PROM, Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds, Cattle feed. Our company is ISO 9001:2015 certified for quality management system by Bureau of International Quality Standard Private Limited. The quality certification is towards Manufacturing of HDPE & PP Woven

Sacks, Fabric and Industrial Packaging and Manufacturer of Zinc Sulphate, Micronutrient mixture, ferrous Sulphate etc.

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of the Company has approved in their meeting held on July 15, 2024 issue of up to 32000000 equity shares as Initial Public issue which was subsequently approved by members of the company in the extra-ordinary general meeting held on July 17, 2024.
- The company has acquired additional 3,999 shares in the Company M/s Yara Green Energy Private Limited on 29th July, 2024 resulted into 99.99% stake in the subsidiary.

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factor***" beginning on page 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Seasonality of fertilizer segment

Volatility in the Indian and global capital market;**OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled "***Restated Financial Statements***" beginning on page 199 respectively of the Prospectus.

## OVERVIEW OF REVENUE & EXPENDITURE

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the period ended on June 30, 2024 and Fiscal 2024, 2023 & 2022. Our revenue and expenses are reported in the following manner:

***Total Income***

**Revenue of operations**

Our Company's revenue is primarily generated from Sales of PP/HDPE Bags, and sale of zinc sulphate, single super phosphate based products and micronutrient and government incentive (NBS subsidy).

**Other Income**

Other Income is comprised of Agriculture Income, Capital Subsidy Amortization, Discount Received and Other Interest Income.

**Expenditure**

Our total expenditure primarily consists of Cost of materials consumed, Purchase of Stock in Trade, Changes in inventories of finished goods, Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

**Cost of materials consumed**

Cost of material consumed includes Opening Raw Material, Purchase of Products excluding purchase return including Imports and other operating expenses which includes Packing and Forwarding Expense, Freight &

Cartage, Wages, Power Expenses, Consumables (oil & lubricants), Unloading charges, other Manufacturing & Operational Expenses excludes Closing Raw Material.

**Purchase of Stock-In-Trade**

Purchase of Stock-In-Trade includes Purchase of Products for Retail Outlet.

**Changes in inventories of finished goods**

Changes in inventories of finished goods includes inventories at the end and beginning of the year of Finished Goods and Adjustments related to Stock Reserve.

**Employment Benefit Expenses**

Our employee benefits expense primarily comprises Salary & Other Allowances, Staff Welfare, PF Expenses, ESI Expenses, and Directors Remuneration.

**Finance Cost**

Finance Cost consists of interest on term loan, interest on CC/WC Limit, interest on car loans, bank charges and Other Financial cost.

**Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes Factory Building, Land, Plant and Machinery, Office Equipment, Computer & Software, Furniture & Fixtures, Vehicles, Electrical & Fitting, Factory Equipment which forms an integral part of our business.

**Other Expenses**

Other Expenses includes Administrative Expenses, Business Promotion Exp, Freight & Cartage Outwards, insurance, interest on Statutory Dues, Legal & Professional Charges, Miscellaneous Expenses, Security Guard Expenses, Tour & Traveling Expenses, Interest Cost of Gratuity, Communication Expenses, General Expenses and Manufacturing Expenses.

## RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated consolidated statement of profit and loss for the period ended June 30, 2024 and for the year ended 2024, 2023 and 2022, the components of which are expressed as a percentage increase from previous year.

| Particular | 30-06-2024 | | 31-03-2024 | | 31-03-2023 | | 31-03-2022 | |
|---|---|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % of Total Income | ₹ in Lakhs | % of Total Income | ₹ in Lakhs | % of Total Income | ₹ in Lakhs | % of Total Income |
| Revenue from operations | 4,039.46 | 99.17% | 12,341.77 | 98.69% | 11,555.26 | 99.60% | 9,184.34 | 99.85% |
| Other Income | 33.86 | 0.83% | 164.03 | 1.31% | 46.62 | 0.40% | 13.88 | 0.15% |
| **Total Income** | **4,073.32** | **100.00%** | **12,505.80** | **100.00%** | **11,601.88** | **100.00%** | **9,198.21** | **100.00%** |
| **Expenses** | | | | | | | | |
| Cost of material consumed | 2,526.16 | 62.02% | 9,352.32 | 74.78% | 9,739.30 | 83.95% | 7,971.17 | 86.66% |
| Purchase of stock-in-trade | 287.86 | 7.07% | 394.15 | 3.15% | 0.00 | 0.00% | 0.00 | 0.00% |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | -37.11 | -0.91% | -335.26 | -2.68% | -349.31 | -3.01% | 152.48 | 1.66% |
| Employee benefits expense | 82.61 | 2.03% | 358.21 | 2.86% | 245.46 | 2.12% | 203.88 | 2.22% |
| Financial Costs | 110.49 | 2.71% | 360.74 | 2.88% | 207.03 | 1.78% | 153.32 | 1.67% |
| Depreciation And Amortization Expense | 115.32 | 2.83% | 302.32 | 2.42% | 338.85 | 2.92% | 285.26 | 3.10% |
| Other Expenses | 264.57 | 6.50% | 883.45 | 7.06% | 817.21 | 7.04% | 377.50 | 4.10% |
| **Total Expenses** | **3,349.91** | **82.24%** | **11,315.94** | **90.49%** | **10,998.54** | **94.80%** | **9,143.61** | **99.41%** |
| **Profit/(Loss) Before Extra-Ordinary Items and Tax** | **723.42** | **17.76%** | **1,189.87** | **9.51%** | **603.34** | **5.20%** | **54.60** | **0.59%** |
| Exceptional Items | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | 0.00% |
| Profit before Tax | 723.42 | 17.76% | 1,189.87 | 9.51% | 603.34 | 5.20% | 54.60 | 0.59% |
| Total tax expense | -269.73 | -6.62% | -192.15 | -1.54% | -33.01 | -0.28% | 15.62 | 0.17% |
| **Profit and Loss for the Year as Restated** | **453.69** | **11.14%** | **997.71** | **7.98%** | **570.33** | **4.92%** | **70.22** | **0.76%** |
| **Other Comprehensive Income** | | | | | | | | |
| Remeasurements of post-employment benefit obligations -Gratuity | 1.88 | 0.05% | 46.65 | 0.37% | 8.44 | 0.07% | 21.67 | 0.24% |
| Income tax related to items that will not be reclassified to profit or loss | -0.52 | -0.01% | -12.98 | -0.10% | -2.20 | -0.02% | -5.64 | -0.06% |
| **Restated Total Comprehensive Income for the Year/ Period** | **455.04** | **11.17%** | **1,031.39** | **8.25%** | **576.57** | **4.97%** | **86.26** | **0.94%** |

## FINANCIAL INFORMATION FOR THE PERIOED ENDED AS ON JUNE 30, 2024:

**REVENUES**

**Revenue of operations**

Our Company is engaged in the business of manufacturing of high quality HDPE & PP bags made from HDPE granules and Zinc Sulphate:- Mono Hydrate, Hepta Hydrate, Single Super Phosphate, Organic Potash, Zinc EDTA, PROM, Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds, Cattle feed. Net revenue from operations for the period ended June 30, 2023 stood at ₹ 4,039.46 Lakhs which is 99.17% of the total income. For better presentation, our company has bifurcated revenue from operations under following segments:

| Particular | 30-Jun-24 | |
|---|---|---|
| | ₹ in Lakhs | % of Total Income |
| (a) HDPE/PP Bags | 1,159.92 | 28.71% |
| (b) Fertilizers | | |
| a. Zinc | 1,889.16 | 46.77% |
| b. SSP | 468.92 | 11.61% |
| c. Sale through Outlet | 521.47 | 12.91% |
| **Total** | **4,039.46** | **100.00%** |

Total revenue from operation is generated from domestic sales only which are as under:

| Particular | 30-Jun-24 | |
|---|---|---|
| | ₹ in Lakhs | % of Total Income |
| Punjab | 139.03 | 3.44% |
| Uttrakhand | 15.30 | 0.38% |
| Haryana | 299.69 | 7.42% |
| Rajasthan | 185.69 | 4.60% |
| Uttar Pradesh | 2,368.75 | 58.64% |
| West Bengal | 30.30 | 0.75% |
| Odisha | 45.37 | 1.12% |
| Chhattisgarh | 152.02 | 3.76% |
| Madhya Pradesh | 208.72 | 5.17% |
| Maharashtra | 281.49 | 6.97% |
| Karnataka | 54.26 | 1.34% |
| Tamil Nadu | 44.59 | 1.10% |
| Gujarat | 214.25 | 5.30% |
| **Total** | **4,039.46** | **100.00%** |

As evident from the above data, our substantial revenue from operations is derived from Uttar Pradesh which contributes majority of our revenue of operations (i.e., 58.64%) for the period ended June 30, 2024.

**Other Income**

Other Income for the Period ended June 30, 2024 stood at ₹ 33.86 Lakhs making 0.83% of the total income.

**EXPENDITURE**

**Total Expenses**

Total Expenses for the Period ended June 30, 2024 stood at ₹ 3,349.91 Lakhs consisting 82.24% of the total income.

**Cost of materials consumed**

Cost of materials consumed for the Period ended June 30, 2024 is 62.02% of the total income at ₹ 2,526.16 Lakhs. Our cost of raw material primarily consists of two components i.e., Purchase of raw material; and other operating expenses, which primarily consists of power expenses, Freight & Cartage and Packing and Forwarding Expense. Purchase of raw material for period ended June 30, 2024 is ₹ 2101.61 Lakhs, other operating expenses is ₹ 223.05 Lakhs, opening Raw Material is ₹ 1002.48 Lakhs, and closing Raw Material is ₹ 783.52 Lakhs.

**Purchase of Stock-In-Trade**

Purchase of Stock-In-Trade includes Purchase of Products for Retail Outlet of ₹ 287.86 Lakhs.

**Changes in inventories**

Changes in inventories for the period ended June 30, 2024 is (0.91)% of the total income at ₹ (37.11) Lakhs. The opening inventories as on April 01, 2024 are ₹ 1872.40 Lakhs consists of primarily of raw materials and granules. While closing inventories as on June 30, 2024 are ₹ 1909.51 Lakhs, and Adjustment related to Stock Reserve is ₹ 6.43 Lakhs resulting into ₹ (37.11) Lakhs as change of inventories for the period ended June 30, 2024.

**Employment Benefit Expenses**

Employee benefit expenses for the period ended June 30, 2024 stood at ₹ 82.61 Lakhs which is 2.03% of the total income. Employee benefit expenses primarily consists of salary and other allowances of ₹ 64.87 Lakhs.

**Finance Cost**

Finance Cost for the period ended June 30, 2024 stood at ₹ 110.49 Lakhs which is 2.71% of the total income.

**Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended June 30, 2024 stood at ₹ 115.32 Lakhs which is 2.83% of the total income.

**Other Expenses**

The Other Expenses for the period ended June 30, 2024 stood at ₹ 264.57 Lakhs which is 6.50% of the total income.

**Profits and Taxes**

**Restated Profit before Tax**

In line with above discussions, the restated profit before tax for the period ended June 30, 2024 stood at ₹ 723.42 Lakhs which is 17.76% of the total income.

**Tax Expense**

Tax Expenses on for the year ended June 30, 2024 stood at ₹ 269.73 lakhs and Deferred Tax is ₹ 89.29 lakhs.

**Restated Profit after Tax**

The Restated profit after tax for the Period ended June 30, 2024 stood at ₹ 453.69 Lakhs which is 11.17% of the total income. Out of total restated profit after tax, ₹ 12.69 lakhs is attributable to Non-controlling Interest and ₹ 441.00 lakhs is attributable to owners of the company.

**COMPARISON OF FY 2023-24 WITH FY 2022-23:**

**REVENUES**

**Revenue of operations**

Our Company is engaged in the business of manufacturing of high quality HDPE & PP bags made from HDPE granules and Zinc Sulphate:- Mono Hydrate, Hepta Hydrate, Single Super Phosphate, Organic Potash, Zinc EDTA, PROM, Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds, Cattle feed. Net revenue from operations for the period ended March 31, 2024 stood at ₹ 12,341.77 Lakhs, whereas in Financial Year 2022-23 it stood at ₹ 11,555.26 Lakhs representing an increase of 6.81%. The increase in revenue from operation is primarily attributable due to increase in sale of HDPE/PP bags and commencing the sale of fertilizer through outlets, while on the contrary the sale of zinc. (In Feb 2024, Company was in the process of installation of solar roof top in order to save on power cost. However during the process of installation of solar roof top, roof collapsed and production was shut down for 2-3 days and production line was re-structured resulting additional cost to the Company).

| Particulars | For the Period Ended March 31, 2024 | | For the Period Ended March 31, 2023 | |
|---|---|---|---|---|
| | Amount in ₹ Lakhs | % of Total Revenue from Operations | Amount in ₹ Lakhs | % of Total Revenue from Operations |
| Sales of Products | | | | |
| (a) HDPE/PP Bags | 5615.12 | 45.50 | 4344.82 | 37.60 |
| (b) Fertilizers | | | | |

| Particulars | For the Period Ended March 31, 2024 | | For the Period Ended March 31, 2023 | |
|---|---|---|---|---|
| | Amount in ₹ Lakhs | % of Total Revenue from Operations | Amount in ₹ Lakhs | % of Total Revenue from Operations |
| a. Zinc | 5292.85 | 42.89 | 5563.52 | 48.15 |
| b. SSP | 1125.75 | 9.12 | 1646.92 | 14.25 |
| c. Sale through Outlet | 308.05 | 2.50 | 0.00 | 0.00 |
| **Total Revenue from Operations** | **12341.77** | **5451.00%** | **11555.26** | **100.00%** |

Total revenue from operation is generated from domestic sales only which are as under:

**Particulars of state-wise Bifurcation**

| Particulars | For the Year Ended 31st March, 2024 | | For the Year Ended 31st March, 2023 | |
|---|---|---|---|---|
| | Amount in ₹ Lakhs | % of Total Revenue from Operations | Amount in ₹ Lakhs | % of Total Revenue from Operations |
| Punjab | 468.68 | 3.80% | 1391.58 | 12.04% |
| Uttrakhand | 97.74 | 0.79% | 173.95 | 1.51% |
| Haryana | 608.04 | 4.93% | 1002.35 | 8.67% |
| Delhi | .36 | 0.00% | 1.11 | 0.01% |
| Rajasthan | 742.23 | 6.01% | 307.80 | 2.66% |
| Uttar Pradesh | 7630.64 | 61.83% | 5407.75 | 46.80% |
| Bihar | 174.86 | 1.42% | 208.42 | 1.80% |
| West Bengal | 132.73 | 1.08% | 273.34 | 2.37% |
| Odisha | 127.90 | 1.04% | 138.35 | 1.20% |
| Chhattisgarh | 72.48 | 0.59% | 230.34 | 1.99% |
| Madhya Pradesh | 335.57 | 2.72% | 213.14 | 1.84% |
| Maharashtra | 743.19 | 6.02% | 534.85 | 4.63% |
| Karnataka | 82.22 | 0.67% | 194.62 | 1.68% |
| Tamil Nadu | 233.92 | 1.90% | 107.08 | 0.93% |
| Andhra Pradesh | 26.40 | 0.21% | .00 | 0.00% |
| Gujrat | 854.88 | 6.93% | 1345.49 | 11.64% |
| Jharkhand | 9.95 | 0.08% | 25.11 | 0.22% |
| **Total Revenue from Operations** | **12341.77** | **100.02%** | **11555.26** | **100.00%** |

As evident from the above data, our substantial revenue from operations is derived from Uttar Pradesh which contributes 61.83% for the year ended March 31, 2024 and 46.80% for the year ended March 31, 2023.

**Other Income**

Other Income for the year ended March 31, 2024 stood at ₹ 164.03 Lakhs, whereas for the year ended March 31, 2023 it stood at ₹ 46.62 Lakhs representing an increase of 251.85%. This increase is majorly due to increase in interest income which increased from ₹ 10.79 Lakhs in FY 2022-23 to ₹ 76.31 Lakhs in FY 2023-24 and Discount received of ₹ 56.23 Lakhs and agriculture income received of ₹ 25.54 Lakhs in FY 2023-24.

**Expenditure**

**Total Expenses**

Total Expenses for the year ended March 31, 2024 stood at ₹ 11,315.94 Lakhs, whereas in financial year ended March 31, 2023 it stood at ₹ 10,998.54 Lakhs representing an increase of 2.89%. The increase is on account of increase in overall expenses due to growth of the company.

**Cost of materials consumed**

Cost of materials consumed for the year ended March 31, 2024 is ₹ 9,352.32 Lakhs, whereas in year ended March 31, 2023 it stood at ₹ 9,739.30 Lakhs representing a decrease of 3.97%. Our cost of raw material primarily consists of two

components i.e., Purchase of products; and Other operating expenses, which primarily consists of power expenses, Freight & Cartage and Packing and Forwarding Expense.

Purchase of product for year ended March 31, 2024 is ₹ 8960.23 Lakhs as compared to ₹ 8418.40 Lakhs for year ended March 31, 2023, showing an increase of 6.44%. The increase in purchase of products is in line with the increase of revenue from operations.

Other operating expenses for year ended March 31, 2024 is ₹ 892.36 Lakhs as compared to ₹ 1150.10 Lakhs for year ended March 31, 2023, showing a decrease of 22.41%.

**Purchase of Stock-In-Trade**

Purchase of Stock-In-Trade includes Purchase of Products for Retail Outlet of ₹ 256.29 Lakhs and Purchase of Products for wholesale outlet of ₹ 287.86 Lakhs for year ended March 31, 2024.

**Changes in inventories of finished goods and work-in-progress**

Changes in inventories for the period ended March 31, 2024 stood at ₹ 335.26 Lakhs, whereas in year ended March 31, 2023, it stood at ₹ 349.31 Lakhs.

The opening inventories as on April 01, 2023 are ₹ 1543.57 Lakhs consists of primarily of raw materials and granules, finished goods, packing material, WIP, Zinc mud waste and spares. While closing inventories as on March 31, 2024 are ₹ 1872.40 Lakhs and Adjustment related to Stock Reserve as on March 31, 2024 is ₹ (6.43) Lakhs, resulting into ₹ 335.26 Lakhs as change of inventories for the year ended March 31, 2024.

The opening inventories as on April 01, 2022 are ₹ 1174.53 Lakhs consists of primarily of raw materials and granules, finished goods, packing material, WIP, Zinc mud waste and spares. While closing inventories as on March 31, 2023 are ₹ 1543.57 Lakhs and Adjustment related to Stock Reserve as on March 31, 2023 is ₹ 19.73 Lakhs, resulting into ₹ 349.31 Lakhs as change of inventories for the year ended March 31, 2023.

**Employee Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2024 stood at ₹ 358.21 Lakhs, whereas in year ended March 31, 2023, it stood at ₹ 245.46 Lakhs representing an increase of 45.94%. Such increase as compared to previous year is mainly due to increase in the salary expense, other allowances and staff Welfare.

**Finance Cost**

Finance Cost for the year ended March 31, 2024 stood at ₹ 360.74 Lakhs, whereas in year ended March 31, 2023, it stood at ₹ 207.03 Lakhs representing an increase of 74.25%. Such increase is due to increase in other financial cost from ₹ 30.21 Lakhs for the Period ended March 31, 2023 to ₹ 254.94 Lakhs for the Period ended March 31, 2024. Further increase in interest on term loan from ₹ 8.27 Lakhs for the Period ended March 31, 2023 to ₹ 43.41 Lakhs for the Period ended March 31, 2024 while interest on CC/WC Limit and Interest on car loan decreased due to repayment of short term borrowings.

**Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the year ended March 31, 2024 stood at ₹ 302.32 Lakhs, whereas in for the year ended March 31, 2023 it stood at ₹ 338.85 Lakhs representing an decrease of 10.78%.

**Other Expenses**

The Other Expenses for the year ended March 31, 2024 stood at ₹ 883.45 Lakhs, whereas for year ended March 31, 2023, it stood at ₹ 817.21 Lakhs representing an increase of 8.10%. Such increase is majorly due to the increase in Freight & Cartage Outward, Agriculture Expenses, Legal & Professional Charges, Insurance and Interest on Statutory Dues. while major reduction in Commission, Tour & Travelling Expenses and Other Manufacturing Expenses.

**Profits and Taxes**

**Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹ 586.52 Lakhs from ₹ 603.34 Lakhs in year ended March 31, 2023 to ₹ 1,189.87 Lakhs for the year ended March 31, 2024. The increase in profit was majorly due to the factors mentioned above.

**Tax Expense**

Tax Expenses on for the year ended March 31 2024 stood at ₹ 217.25 Lakhs and Deferred Tax is ₹ (25.10) Lakhs and Tax Expenses for the year ended March 31 2023 stood at ₹ 74.48 Lakhs and MAT credit stood at ₹ 74.78 Lakhs and Deferred Tax is ₹ 33.01 Lakhs.

**Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, our Restated profit after tax increased significantly by ₹ 427.38 Lakhs from ₹ 570.33 Lakhs in year ended March 31, 2023 to ₹ 997.71 Lakhs for the year ended March 31, 2024. Out of total restated consolidated profit after tax for the FY 2023-24, ₹ 40.17 lakhs is attributable to Non-controlling Interest and ₹ 957.55 lakhs is attributable to owners of the company. The increase in profit was majorly due to the factors mentioned above.

**COMPARISON OF FY 2022-23 WITH FY 2021-22:**

**REVENUES**

**Revenue of operations**

Our Company is engaged in the business of manufacturing of high quality HDPE & PP bags made from HDPE granules and Zinc Sulphate:- Mono Hydrate, Hepta Hydrate, Single Super Phosphate, Organic Potash, Zinc EDTA, PROM, Ferus Sulphate, Magnesium Sulphate, Micronutrient Mixture, Copper Sulphate Certified Seeds, Cattle feed. Net revenue from operations for the period ended March 31, 2023 stood at ₹ 11,555.26 Lakhs, whereas in Financial Year 2021-22 it stood at ₹ 9,184.34 Lakhs representing an increase of 25.81%. The increase in revenue from operation is primarily attributable to robust growth in the capacity utilisation of the Zinc unit. The capacity utilisation for zinc unit has been increased from 5,992 MT in 2021-22 to 8,663 MT in FY 2022-23.

| Particulars | For the Period Ended March 31, 2023 | | For the Period Ended March 31, 2022 | |
|---|---|---|---|---|
| | Amount in ₹ Lakhs | % of Total Revenue from Operations | Amount in ₹ Lakhs | % of Total Revenue from Operations |
| Sales of Products | | | | |
| (a) HDPE/PP Bags | 4,344.82 | 37.60% | 5,449.92 | 59.34% |
| (b) Fertilizers | | | | |
| a. Zinc | 5,563.52 | 48.15% | 3,734.41 | 40.66% |
| b. SSP | 1,646.92 | 14.25% | 0.00 | 0.00 |
| **Total Revenue from Operations** | **11,555.26** | **62.40%** | **9,184.34** | **100.00%** |

Total revenue from operation is generated from domestic sales only which are as under:

**Particulars of state-wise Bifurcation**

| Particulars | For the Year Ended 31st March, 2023 | | For the Year Ended 31st March, 2022 | |
|---|---|---|---|---|
| | Amount in ₹ Lakhs | % of Total Revenue from Operations | Amount in ₹ Lakhs | % of Total Revenue from Operations |
| Punjab | 1,391.58 | 12.04% | 276.49 | 3.01% |
| Uttrakhand | 173.95 | 1.51% | 98.16 | 1.07% |
| Haryana | 1,002.35 | 8.67% | 368.81 | 4.02% |
| Delhi | 1.11 | 0.01% | .13 | 0.00% |
| Rajasthan | 307.80 | 2.66% | 116.28 | 1.27% |
| Uttar Pradesh | 5,407.75 | 46.80% | 6,329.38 | 68.91% |
| Bihar | 208.42 | 1.80% | 148.78 | 1.62% |
| West Bengal | 273.34 | 2.37% | 190.65 | 2.08% |
| Odisha | 138.35 | 1.20% | 115.80 | 1.26% |
| Chhattisgarh | 230.34 | 1.99% | 141.15 | 1.54% |
| Madhya Pradesh | 213.14 | 1.84% | 214.37 | 2.33% |
| Maharashtra | 534.85 | 4.63% | 252.50 | 2.75% |
| Karnataka | 194.62 | 1.68% | 150.96 | 1.64% |
| Tamil Nadu | 107.08 | 0.93% | 0.00 | 0.00% |
| Gujrat | 1,345.49 | 11.64% | 780.89 | 8.50% |
| Jharkhand | 25.11 | 0.22% | 0.00 | 0.00% |
| **Total Revenue from Operations** | **11,555.26** | **99.99%** | **9,184.34** | **100.00%** |

As evident from the above data, our substantial revenue from operations is derived from Uttar Pradesh which contributes 46.80% for the year ended March 31, 2023 and 68.91% for the year ended March 31, 2022.

**Other Income**

Other Income for the year ended March 31, 2023 stood at ₹ 46.62 Lakhs, whereas for the year ended March 31, 2022 it stood at ₹ 13.88 Lakhs representing an increase of 235.95%. This increase is majorly due to increase in interest income which increased from ₹ 2.45 Lakhs in FY 2021-22 to ₹ 31.32 Lakhs in FY 2022-23.

**Expenditure**

**Total Expenses**

Total Expenses for the year ended March 31, 2023 stood at ₹ 10,998.54 Lakhs, whereas in financial year ended March 31, 2022 it stood at ₹ 9,143.61 Lakhs representing an increase of 20.29%. The increase is on account of increase in overall expenses due to growth of the company.

**Cost of materials consumed**

Cost of materials consumed for the year ended March 31, 2023 is ₹ 9,739.30 Lakhs, whereas in year ended March 31, 2022 it stood at ₹ 7971.17 Lakhs representing an increase of 22.18%. Our cost of raw material primarily consists of two components i.e., Purchase of products; and Other operating expenses, which primarily consists of power expenses, Freight & Cartage and Packing and Forwarding Expense.

Purchase of product for year ended March 31, 2023 is ₹ 8418.40 Lakhs as compared to ₹ 6,882.41 Lakhs for year ended March 31, 2022, showing an increase of 22.32%. The increase in purchase of products is in line with the increase of revenue from operations.

Other operating expenses for year ended March 31, 2023 is ₹ 1150.10 Lakhs as compared to ₹ 1052.37 Lakhs for year ended March 31, 2022, showing an increase of 9.29%.

**Changes in inventories of finished goods**

Changes in inventories for the year ended March 31, 2023 stood at ₹ 349.31 Lakhs, whereas in year ended March 31, 2022, it stood at ₹ (152.48) Lakhs.

The opening inventories as on April 01, 2022 are ₹ 1174.53 Lakhs consists of primarily of raw materials and granules, finished goods, packing material, WIP, Zinc mud waste and spares. While closing inventories as on March 31, 2023 are ₹ 1543.57 Lakhs and Adjustment related to Stock Reserve as on March 31, 2023 is ₹ 19.73 Lakhs, resulting into ₹ 349.31 Lakhs as change of inventories for the year ended March 31, 2023.

The opening inventories as on April 01, 2021 are ₹ 1327.02 Lakhs consists of primarily of raw materials and granules, finished goods, packing material, WIP, Zinc mud waste and spares. While closing inventories as on March 31, 2022 are ₹ 1174.53 Lakhs, resulting into ₹ 152.48 Lakhs as change of inventories for the year ended March 31, 2022.

**Employee Benefit Expenses**

Employee benefit expenses for the year ended March 31, 2023 stood at ₹ 245.46 Lakhs, whereas in year ended March 31, 2022, it stood at ₹ 203.88 Lakhs representing an increase of 20.39%. Such increase as compared to previous year is due to increase in the salary expense and Director Remuneration.

**Finance Cost**

Finance Cost for the year ended March 31, 2023 stood at ₹ 207.03 Lakhs, whereas in year ended March 31, 2022, it stood at ₹ 153.32 Lakhs representing an increase of 35.03%. Such increase is mainly due to sanction of cash credit limit in FY 2022-23 from State Bank of India (SBI) which resulted in increase in Interest expenses on CC Limit from Nil for the year ended March 31, 2022 to ₹ 139.00 Lakhs for the year ended March 31, 2023.

**Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023 stood at ₹ 338.85 Lakhs, whereas in Financial Year 2021-22 it stood at ₹ 285.26 Lakhs representing an increase of 18.79%. Such increase is mainly due to addition in line of fixed assets.

**Other Expenses**

The Other Expenses for the Period ended March 31, 2023 stood at ₹ 817.21 Lakhs, whereas for year ended March 31, 2022, it stood at ₹ 377.50 Lakhs representing an increase of 116.48%. Such increase is majorly due to increase in Freight & Cartage Outward, Legal & Professional Charges and Other Manufacturing Expenses. while major reduction in Business Promotion and insurance.

**Profits and Taxes**

**Restated Profit before Tax**

In line with above discussions, the restated profit before tax increased significantly by ₹ 548.74 Lakhs from ₹ 54.60 Lakhs in year ended March 31, 2022 to ₹ 603.34 Lakhs for the year ended March 31, 2023. The increase in profit was majorly due to the factors mentioned above.

**Tax Expense**

Tax Expenses on for the year ended March 31 2023 stood at ₹ 74.48 Lakhs and MAT credit stood at ₹ 74.48 Lakhs and Deferred Tax is ₹ 33.01 Lakhs and Tax Expenses for the year ended March 31 2022 stood at ₹ 11.78 Lakhs and MAT credit stood at ₹ 11.78 Lakhs and Deferred Tax is ₹ (15.62) Lakhs.

**Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, our Restated profit after tax increased significantly by ₹ 500.11 Lakhs from ₹ 70.22 Lakhs in year ended March 31, 2022 to ₹ 570.33 Lakhs for the year ended March 31, 2023. Out of total restated consolidated profit after tax for the FY 2022-23, ₹ 99.03 lakhs is attributable to Non-controlling Interest and ₹ 471.30 lakhs is attributable to owners of the company. The increase in profit was majorly due to the factors mentioned above.

## DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

**(₹ in Lakhs)**

| Particulars | For the Period/ Year Ended | | | |
|---|---|---|---|---|
| | **June 30, 2024** | **March 31, 2024** | **March 31, 2023** | **March 31, 2022** |
| Net cash flows (used in)/generated from operating activities | 9.74 | 170.52 | 277.55 | (636.63) |
| Net cash flows (used in)/generated from investing activities | 93.87 | 76.24 | (2770.96) | (901.39) |
| Net cash flows (used in)/generated from financing activities | (123.14) | (204.54) | 2538.76 | 1547.63 |
| **Net (decrease)/ increase in cash & cash equivalents** | **(19.53)** | **42.22** | **45.35** | **9.61** |
| Cash and cash equivalents at the beginning of the period/ year | 134.56 | 92.34 | 46.99 | 37.38 |
| **Cash and cash equivalents at the end of the period/ year** | **115.04** | **134.56** | **92.34** | **46.99** |

***Operating Activities***

**For Period ended June 30, 2024**

Net cash generated from operating activities was ₹ 9.74 Lakhs for three months period ended June 30, 2024. Our profit before tax of ₹ 723.42 Lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 115.32 Lakhs, Interest expenses of ₹ 1.43 Lakhs and provision of gratuity of ₹ 2.99 Lakhs. This was partially set off by interest income of ₹ 17.62 Lakhs and capital subsidy of ₹ 3.69 Lakhs.

Operating profit before working capital changes was ₹ 821.84 Lakhs for three months period ended June 30, 2024. The main working capital adjustments in three months period ended June 30, 2024, included increase in current assets of ₹ 326.20 Lakhs and decrease in current liabilities of ₹ 305.46 Lakhs and income tax paid of ₹ 180.44 Lakhs.

**For Year ended March 31, 2024**

Net cash generated from operating activities was ₹ 170.52 Lakhs for year ended March 31, 2024. Our profit before tax of ₹ 1189.87 Lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 302.32 Lakhs, Interest expenses of ₹ 7.82 Lakhs and provision of gratuity of ₹ 11.95 Lakhs. This was partially offset by Interest income of ₹ 77.41 Lakhs and capital subsidy of ₹ 3.69 Lakhs.

Operating profit before working capital changes was ₹ 1430.86 Lakhs in FY 2024. The main working capital adjustments in FY 2024, included increase in current assets of ₹ 1403.24 Lakhs and increase in current liabilities of ₹ 360.14 Lakhs and income tax paid of ₹ 217.25 Lakhs.

**For Year ended March 31, 2023**

Net cash generated from operating activities was ₹ 277.55 Lakhs for year ended March 31, 2023. Our profit before tax of ₹ 603.34 Lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 338.85 Lakhs, Interest expenses of ₹ 6.62 Lakhs and provision of gratuity of ₹ 16.37 Lakhs. This was partially offset by Interest income of ₹ 42.11 Lakhs and capital subsidy of ₹ 3.69 Lakhs.

Operating profit before working capital changes was ₹ 919.38 Lakhs in FY 2023. The main working capital adjustments in FY 2023, included increase in current assets of ₹ 1048.38 Lakhs and increase in current liabilities of ₹ 406.55 Lakhs.

**For Year ended March 31, 2022**

Net cash used in operating activities was ₹ 636.63 Lakhs for year ended March 31, 2022. Our profit before tax of ₹ 54.60 Lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 285.26 Lakhs, Interest expenses of ₹ 6.25 Lakhs and provision of gratuity of ₹ 14.64 Lakhs. This was partially offset by Interest income of ₹ 2.45 Lakhs and capital subsidy amortised of ₹ 3.69 Lakhs.

Operating profit before working capital changes was ₹ 421.96 Lakhs in FY 2022. The main working capital adjustments in FY 2022, included increase in current assets of ₹ 1,150.33 Lakhs and increase in current liabilities of ₹ 91.73 Lakhs.

***Investing Activities***

**For Period ended June 30, 2024**

Net cash generated from investing activities was ₹ 93.87 Lakhs for three months period ended June 30, 2024, primarily due to ₹ 6.30 Lakhs purchase of fixed assets (net off sale of fixed assets) and reduction in capital work in progress of ₹ 106.30 Lakhs. This was further increased due invetment in FDR of ₹ 10.13 Lakhs and interest received of ₹ 17.62 Lakhs. There was further increase in investment in loans of ₹ 13.82 Lakhs for three months period ended June 30, 2024.

**For Year ended March 31, 2024**

Net cash generated from investing activities was ₹ 76.24 Lakhs in FY 2024, primarily due to ₹ 688.55 Lakhs purchase of fixed assets (net off sale of fixed assets) and reduction in capital work in progress of ₹ 820.18 Lakhs. There was further increase in non-current assets of ₹ 5.27 Lakhs for year period ended March 31, 2024 and also increased due investment in FDR of ₹ 23.50 Lakhs and increase in investment in loans of ₹ 115.02 Lakhs. This was partially offset by interest received of ₹ 77.41 Lakhs.

**For Year ended March 31, 2023**

Net cash used in investing activities was ₹ 2770.96 Lakhs in FY 2023, primarily due to ₹ 1683.15 Lakhs purchase of fixed assets and ₹ 153.10 Lakhs purchase of Goodwill and investment in capital work in progress of ₹ 867.47 Lakhs. There was further increase in non-current assets of ₹ 16.62 Lakhs for year period ended March 31, 2023 and increase in investment in loans of ₹ 90.63 Lakhs. This was partially offset by interest received of ₹ 42.11 Lakhs.

**For Year ended March 31, 2022**

Net cash used in investing activities was ₹ 901.39 Lakhs in FY 2022, primarily due to ₹ 579.63 Lakhs purchase of fixed assets and investment in capital work in progress of ₹ 59.02 Lakhs. There was further increase in non-current assets of ₹ 252.36 Lakhs for year period ended March 31, 2022 and increase in investment in loans of ₹ 12.83 Lakhs. This was partially offset by interest received of ₹ 2.45 Lakhs.

***Financing Activities***

**For Period ended June 30, 2024**

Net cash used in financing activities was ₹ 123.14 Lakhs for three months period ended June 30, 2024, primarily attributable to repayment of borrowings of ₹ 123.14 Lakhs.

**For Year ended March 31, 2024**

Net cash used in financing activities was ₹ 204.54 Lakhs in FY 2024, primarily attributable to proceeds from issue share capital of ₹ 1440.00 Lakhs which has been set off against capital reserve and repayment of borrowings of ₹ 204.94 Lakhs.

**For Year ended March 31, 2023**

Net cash generated from financing activities was ₹ 2538.76 Lakhs in FY 2023, primarily attributable to addition of borrowings of ₹ 2466.31 Lakhs.

**For Year ended March 31, 2022**

Net cash generated from financing activities was ₹ 1547.63 Lakhs in FY 2022, primarily attributable to addition of borrowings of ₹ 415.00 Lakhs . This was primarily offset by proceeds from issue share capital of ₹ 1,200.00 Lakhs.

## CAPITAL EXPENDITURE IN LAST THREE YEARS

Our total capital expenditures include expenditures on Property, Plant and Equipment. The following table sets out our net capital expenditures for the period ended June 30, 2024 and for the year ended March 31, 2024, 2023 and 2022:

*(₹ in Lakhs)*

| Particulars | For the Period/ Year Ended | | | |
|---|---|---|---|---|
| | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Tangible Assets | 165.70 | 1965.50 | 1256.79 | 579.63 |
| Intangible Assets | 153.10 | 153.10 | 153.10 | 0.00 |
| **Total Capital Expenditure** | **318.80** | **2,118.6** | **1,409.89** | **579.63** |

## INDEBTNESS

As of June 30, 2024, we had total outstanding indebtedness of ₹ 4794.51 Lakhs, which comprises of long-term borrowings including of current maturity amounting to ₹ 1767.13 Lakhs and short-term borrowings of ₹ 3027.38 Lakhs. The following table sets out our indebtedness as of period ended on June 30, 2024 and for the year ended as on March 31, 2024, 2023 and 2022.

*(₹ in Lakhs)*

| Particulars | For the Period/ Year Ended | | | |
|---|---|---|---|---|
| | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Long term borrowing (excluding current maturity) | 1767.13 | 1889.26 | 3427.02 | 1,403.59 |
| Short term borrowings | 2860.15 | 2863.81 | 1334.28 | 1,209.13 |
| Current maturity of long-term borrowing | 167.24 | 164.58 | 361.29 | 43.56 |
| **Total** | **4794.51** | **4917.65** | **5122.59** | **2,656.28** |

## AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, adverse remarks or emphasis of matters in their examination report.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

***Credit Risk***

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

***Liquidity Risk***

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

***Market Risk***

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to interest rates risk on account of borrowings. The interest rates risk may affect our income and expenses, or our financial position and cash flows.

***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowings with floating interest rates.

## EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## RELATED PARTY TRANSACTIONS

We have in the past entered into related party transactions and may continue to do so in future. Such transactions are for, among others, Director Remuneration, Rent, Admin Charges, Sale net off Debit Note, Purchase net off Credit Note, Loans received and paid during the financial year/period. For further information please refer *"Annexure – V Note 19: Related Party Disclosure"* under section *"Restated Financial Information"* beginning from page 199 of this Prospectus.

## INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THESEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled Risk Factors beginning on page 26 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company 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**

   Other than as described in this Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 26 and 201, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from the business of Sale of Products in HDPE Bag, DAP, Zinc Sulphate, Potash, micro nutrient and sale of waste printing etc.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues can be indirectly impacted by an increase in raw material prices and employees benefit costs as the company require trainers and instructors for the providing trainings.

6. **Future relationship between Costs and Income**

   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company is operating in Plastic packaging Industry and Fertiliser Industry. Relevant industry data, as available,

has been included in the chapter titled *"Our Industry"* beginning on page 114 of this Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**10. The extent to which the business is seasonal**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes, except for the fertilizer business which is seasonal for the third quarter.

**11. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 128 of this Prospectus.

**12. Any significant dependence on a single or few suppliers or customers.**

Top ten customers of our company for the period ending as on June 30, 2024 and for the year ended as on March 31, 2024, March 31, 2023 and March 31, 2022 is provided in below-mentioned table:

| Particulars | For the Period/ Year ended on | | | |
|---|---|---|---|---|
| | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Top 1 Customers (%) | 55.39 | 51.82 | 53.42 | 42.14 |
| Top 3 Customers (%) | 76.61 | 80.72 | 80.65 | 85.68 |
| Top 5 Customers (%) | 85.23 | 88.32 | 84.33 | 93.59 |
| Top 10 Customers (%) | 90.75 | 90.85 | 87.15 | 97.20 |

*Note that Name of Customers are not mentioned since Company has not received written consent from its Customers till filing of Prospectus to include their name in this Prospectus.

Top ten suppliers of our company for the period ending as on June 30, 2024 and for the year ended as on March 31, 2024, March 31, 2023 and March 31, 2022 is provided in below-mentioned table:

| Particulars | For the Period/ Year ended on | | | |
|---|---|---|---|---|
| | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Top 1 Suppliers (%) | 22.52 | 11.39 | 13.37 | 37.58 |
| Top 3 Suppliers (%) | 50.81 | 29.27 | 32.57 | 55.45 |
| Top 5 Suppliers (%) | 59.64 | 42.58 | 44.53 | 64.88 |
| Top 10 Suppliers (%) | 74.51 | 65.18 | 65.69 | 79.26 |

*Note that Name of Suppliers are not mentioned since Company has not received written consent from its Suppliers till filing of Prospectus to include their name in this Prospectus.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2024, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 200, 199 and 26, respectively.

***(₹ in Lakh)***

| S.No | Particulars | Pre Issue (30.06.24) | Post Issue |
|---|---|---|---|
| | **Debts** | | |
| A | Long Term Debt # | 1767.13 | 1767.13 |
| B | Short Term Debt # | 3027.38 | 3027.38 |
| C | **Total Debts** | **4794.51** | **4794.51** |
| | | | |
| | **Equity Shareholders Funds** | | |
| | Equity Share Capital | 1760.00 | 2,400.00 |
| | Other Equity | 2723.78 | 6,563.78 |
| D | **Total Equity** | **4483.78** | **8,963.78** |
| | | | |
| | **Long Term Debt/ Equity Ratio (A/D)** | **0.39** | **0.20** |
| | **Total Debt/ Equity Ratio (C/D)** | **1.07** | **0.53** |

**Notes**

1 The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

2 #These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.

## SECTION X – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on April 02, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 10 % of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower), as per the last audited financial statements of the Company or such litigation outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10 % of our Company's total consolidated trade payables as per the last audited financial statements.*

### A. LITIGATION INVOLVING THE COMPANY

#### (a) Criminal proceedings against the Company

Following four criminal cases have been filed by the State of Haryana and Punjab through their respective Agriculture and Farmer Welfare Department against our Company and its officials under Essential Commodities Act, 1955 read with Fertilizer (Inorganic, Organic Mixed) Control Order, 1985 on the basis of fertilizer samples.

1. Criminal case numbering COMA/7586/2021 in Court of Chief Judicial Magistrate, Ludhiana, Punjab

The case no. COMA/7586/2021 was filed by state of Punjab through Narinder Singh Benipal, Chief Agricultural Officer, Ludhiana in the Court of Chief Judicial Magistrate, First Class Ludhiana under clause 19(a) of the Fertilize (Control) Order, 1985 read with section 3 and section 12-A of the Essential Commodity Act, 1955. The Agricultural Officer visited the shop of M/s Sargun Sandeep Seeds Corporation, Sarabha Nagar, Ludhiana on February 13, 2019 and drew a sample of Zinc Sulphate 33% Monohydrate (Powder) manufactured by our Company. The sample was sent to Fertilizers Quality Control Laboratory, Ludhiana for analysis and was found to be non-standard vide their report dated February 26, 2019. A show cause notice was served to the dealer and our Company on March 07, 2019. Our Company and the dealer filed an appeal for re testing of the sample. The sample was re-analyzed at Fertilizer Control Labaratory at Bapatia, District Guntur, Andhra Pradesh and was again found to be non-standard. Thereafter the criminal case was filed in the Court.

The case is at the stage of Appearance and the next date of hearing is fixed as January 06, 2025.

2. Criminal case numbering COMA/28/2023 in District Court Ambala.

A criminal case no. COMA/28/2023 has been filed by the State of Haryana through DC, Agriculture and Farmer Welfare Department, Ambala against Jatin Agrawal, Proprietor of Siya Ram Cooperative Multipurpose Society and Others including our Company before Chief Judicial Magistrate, Ambala for failure to meet the specifications of the fertilizer sample taken under Section 7 of the Essential Commodities Act 1955 read with Fertilizer (Inorganic, Organic Mixed) Control Order, 1985. During the routine checking on November 08, 2022 by the Deputy Director Agriculture and Farmer Welfare Department, Ambala visited The Siya Ram Cooperative Multipurpose Society Limited in Dosarka, Tehsil Barara and drew a sample of Zinc Monohydrate 33% manufactured by Anya Polytech and Fertilizers Private Limited. The sample was sent to Quality Control Laboratory, Karnal for analysis who declared the sample as non-standard as per their report dated November 23, 2022. A show cause notice dated November 28, 2022 was sent to the Siya Ram Cooperative Society and our Company. Our Company filed an appeal before the Appellate Authority-cum-Director General Agriculture and Farmer Welfare Department, Haryana, Panchkula for re-testing of the sample. Accordingly the sample was sent for retesting to Regional Fertilizer Control Labaratory, Navi Mumbai where it was again declared non-standard. Thereafter the complaint case was filed in the court.

The case is at the stage of execution of bailable warrants and the next date of hearing is January 10, 2025.

The matters are still pending adjudication.

#### (b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Company.

#### (c) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**(d) Other pending material litigations against the Company**

**1. Prime Technoplast Pvt. Ltd. vs M/S Anya Polytech Pvt. Ltd.**

Money Suit No/36/2019 was filed against our Company on September 20, 2019 in the Commercial Court Alipore by Prime Technoplast Pvt. Ltd. Brief facts of the case are as below:

On April 11, 2013, Prime Technoplast ordered 70 MT of HDPE woven fabric bags. Anya provided the same on April 27, 2013. Out of the total bill of Rs. 80,04,638.00 payment was made of Rs. 78,00,000.00 and a credit note for Rs. 1,03,722.00 was given. On April 26, 2013, Prime Technoplast placed a second order for 150 MT of HDPE Woven Fabric Bags. The same was provided by Anya on May 30, 2013. A total of Rs. 2,10,000.00 was paid toward the bill of Rs. 1,70,80,301.00, which included an advance payment of approximately Rs. 40 lakhs. On June 1, 2013, Prime Technoplast placed a third order for 250 MT of HDPE Woven Fabric Bags. On June 30, 2013, Anya supplied 168.562 MT. As against the Bill of Rs. 1,75,87,908.00 payment of Rs. 60,00,000.00 was made with a pending amount of Rs. 77,69,125.00. Anya stopped the further supplies because of non-payment of the balance amount. Prime Technoplast has made accusations against Anya regarding delivery delays and quality problems. Prime Technoplast further paid Rs. 2,00,00,000.00. However, they refused to pay the remaining balance of Rs. 57,69,125.00. The matter is still pending adjudication.

**(e) Other pending material litigations filed by the Company**

**1. M/S Anya Polytech and Fertilizers Limited vs. M/s Vimal Organics Ltd.**

M/s. Anya Polytech and Fertilizers Limited and M/s. Vimal Organics Ltd. had entered into an agreement on 03.05.2014 for erection and commissioning of Zinc Sulphate MonoHydrate manufacturing plant of capacity 50 MT per day and HeptaHydrate manufacturing plant of capacity 30 MT per day. In addition to the setting up of the plant at the factory site of Anya in Shahjahanpur (U.P.), the agreement provided for project management, site supervision, supply of equipments, preparation of drawings, designs, entire planning for timely completion of the project and other engineering expertise including training of staff for upholding the plant and successful performance of Guaranteed Test Run (GTR) etc. The total fee for successful commissioning of the plant was agreed at about Rs.1,01,00,000.00. Certain disputes arose with respect to the inadequacies and defects in supply, erection, commissioning and implementation of the project. Time for completion was 10 months but there was a delay of 114 weeks. The company referred its claim numbering AC-2136 for arbitration before the Indian Council of Arbitration. Subsequently, a joint application under S.29A (OMP(MISC.)(COMM.)361/2023 under the Arbitration and Conciliation Act, 1996 was filed before Delhi High Court and the time for completion of Arbitral proceedings and making of arbitral award has been extended till September 30, 2024, as prayed by them. The matter is still pending adjudication before the sole arbitrator, Dr. Ashok Sharma, Indian Arbitration Council.

**B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(a) Criminal proceedings against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

**(b) Criminal proceedings filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

**(c) Other pending material litigations against the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Promoters & Directors of the Company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

Our Director, Yashpal Singh Yadav, having DIN: 00859217, was disqualified from Directorship by the Ministry of Corporate Affairs while he was a director in Penna Fertilizers Private Limited for the period November 01, 2014 to October 31, 2019, November 01, 2015 to October 31, 2020 and November 01, 2016 to October 31, 2021 for non - filing of Financial Statements or Annual Returns for continuous period of three Financial Years. However, the DIN was re-activated on December 01, 2019.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY (ARAWALI PHOSPHATE LTD) (Arawali)**

**(a) Criminal proceedings against the Subsidiary Company, Arawali Phosphate Ltd**

1. Following three criminal cases have been filed by the State of Haryana and Rajasthan through their respective Agriculture and Farmer Welfare Department against Arawali and its officials under Essential Commodities Act, 1955 read with Fertilizer (Inorganic, Organic Mixed) Control Order, 1985 on the basis of fertilizer samples:

a. Criminal case numbering COMA/73/2020* in Court of Chief Judicial Magistrate, Panchkula.

b. Criminal case numbering COMA/2/2023 in Court of Chief Judicial Magistrate, Kurukshetra.

A criminal case no. COMA/2/2023 has been filed by the State of Haryana through Shadhipal, Quality Control Inspector, Kurukshetra against Rohit Fertilizer and Others including our subsidiary company before Chief Judicial Magistrate, Kurukshetra for failure to meet the specifications of the fertilizer sample taken under Section 7 of the Essential Commodities Act 1955 read with Fertilizer (Inorganic, Organic Mixed) Control Order, 1985. During the routine checking on July 07, 2020 by the Quality Control Inspector, Kurukshetra visited Rohit Fertilizer premises at New Anaj Mandi, Babain, Distt. Kurukshetra and drew a sample of Single Super Phosphate (SSP) – 16% (Granular) for the purpose of quality analysis. The sample was manufactured by Arawali Phosphate Limited. The sample was sent to Director, Central Fertilizer and Quality Control & Training Institute, Faridabad for analysis who declared the sample as non-standard as per their report dated July 24, 2020. A show cause notice dated November 23, 2021 was sent to the Rohit Fertilizers and our Company. Thereafter the complaint case was filed in the court alleging violation of Clause 19(a) of Fertilizer Control Order, 1985 and Section 7 of Essential Commodity Act, 1955. The matter is still pending in the Court.

c. Criminal case numbering Cr. Reg, Case 169/2019* in Court of Asst. Chief Judicial Magistrate, Weir Taluka, Bharatpur.

2. Chambal Fertilizer and Chemicals Limited has filed case no. CRLMP/174/2019* under Section 482 Cr. PC against the State of Rajasthan and Others, including Arawali in the High Court of Rajasthan, Jaipur Bench.

* These cases are pertaining to the period before our Company acquired the Subsidiary, Arawali Phosphate Ltd and the Company has no information nor any document pertaining to the said cases.

**(b) Criminal proceedings filed by the Subsidiary Companies of our Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the subsidiary companies of our Company.

**(c) Actions by statutory and regulatory authorities against the Subsidiary Companies of our Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the subsidiary companies of our Company.

**(d) Other pending material litigations against the Subsidiary Companies of our Company, Arawali Phosphate Ltd**

Proprietor Agrawal Krishi Sewa Kendra, Ratlam has filed First Appeal No. F.A. 290/ 2012 against Arawali and Others in the High Court of Madhya Pradesh, Indore Bench for recovery of money. Matter is still pending in the court. This case is pertaining to the period before our Company acquired the Subsidiary, Arawali Phosphate Ltd and the Company has no information nor any document pertaining to the said cases.

**(e) Other pending material litigations by the Subsidiary Companies of our Company**

As on the date of this Prospectus, there are no outstanding material litigation initiated by the subsidiary companies of our Company.

**D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY**

There is no pending material litigation involving our Group Company, Yash Global Mfg & Logistics Private Limited.

**E. TAX PROCEEDINGS OF THE COMPANY, ANYA POLYTECH & FERTILIZERS LIMITED**

| Nature of Proceedings | Number of cases | Amount involved* (Rs. in lakhs) | Status |
|---|---|---|---|
| **Of the Company** | | | |
| Income Tax | 1 | 2.77 | Outstanding Demand for AY 2018-19 |
| TDS | 8 | 6.85 | Outstanding Default across FYs |
| GST | 13 | 1084.68 | a. A Show cause notice dated July 12, 2024 was issued for FY 2017-18 to FY 2022-23 for an amount of Rs.2,45,80,461 on account of inspection by the department. DRC-07 dated August 16, 2024 for Rs. 1,11,16,885.00 has been received by the Company.<br>b. DRC-01 Show Cause Notice dated May 31, 2024 issued for FY 2019-20 for Rs. 1,41,13,808 on account of discrepancy in GSTR3B and GSTR 2A/B, ITC reversal as per the law, delayed filings etc.<br>c. DRC-07 order dated June 20, 2023 for determination of tax for FY 2017-18 issued for Rs.2,79,91,678. Company has filed an appeal against the order on March 20, 2024 which has been admitted.<br>d. Penalty SCN DRC-01 dated May 21, 2024 for depositing penalty of Rs. 50,000 for delayed filing of returns for March 2024.<br>e. Penalty SCN DRC-01 dated April 06, 2024 for depositing penalty of Rs. 50,000 for delayed filing of returns for January 2024.<br>f. Penalty SCN DRC-01 dated October 11, 2022 for depositing penalty of Rs. 50,000 for delayed filing of returns for June 2022. Company had filed an appeal and the penalty amount has been reduced to Rs.10,000.00.<br>g. Penalty SCN DRC-01 dated October 11, 2022 for depositing penalty of Rs. 50,000 for delayed filing of returns for May 2022. Company had filed an appeal and the penalty amount has been reduced to Rs.10,000.00.<br>h. Penalty SCN DRC-01 dated October 11, 2022 for depositing penalty of Rs. 50,000 for delayed filing of returns for April 2022. Company had filed an appeal and the penalty amount has been reduced to Rs.10,000.00.<br>i. Penalty SCN dated September 12, 2024 for depositing penalty of Rs. 50,000 for delayed filing of returns for June 2024.<br>j. ASMT-10 dated September 19, 2024 for 2023-24for difference of Rs. 7,17,237.00 in GSTR-1 and GSTR-3B<br>k. ASMT-10 dated September 30, 2024 for 2024-25 for Rs.207.12 lakhs in tax payable as difference in EWB and GSTR-1 and GSTR-3B |

| Nature of Proceedings | Number of cases | Amount involved* (Rs. in lakhs) | Status |
|---|---|---|---|
| | | | l. DRC-07 dated September 23, 2024 for 2014-15 for Rs. 68,810.00<br>m. DRC-01 dated November 09, 2024 for 2020-21for payment of Rs. 3,35,67,868.00 |
| **Of the Promoters and Directors** | | | |
| Yashpal Singh Yadav | Nil | Nil | |
| Tej Pal Singh | 2 | 0.02 | Outstanding Demand for AYs 2018-19 & 2021-22 |
| Liza Sahni | Nil | Nil | Nil |
| Vineet Bhatia | Nil | Nil | Nil |
| **Of the Subsidiary Company** | | | |
| Aravali Phosphate Limited | | | |
| Income Tax | 3 | 223.53 | Outstanding Demand for AY 2009-10 & 2022-23. |
| TDS | 16 | 5.05 | Outstanding Default across FYs |
| GST | Nil | Nil | Nil |
| Yara Green Energy Private Limited | | | |
| Income Tax | Nil | Nil | Nil |
| TDS | Nil | Nil | Nil |
| GST | Nil | Nil | Nil |
| **Of the Group Company** | | | |
| Anya Agro & Fertilizers Private Limited | | | |
| Income Tax | Nil | Nil | Nil |
| TDS | Nil | Nil | Nil |
| GST | Nil | Nil | Nil |

**F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 10 % of our Company's total consolidated trade payables as per the last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. The trade payables for the sub period ended on June 30, 2024 were ₹ 943.21 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 94.32 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 02, 2024. Based on these criteria, details of outstanding dues owed as on June 30, 2024 by our Company on are set out below:

(*₹ in lakhs*)

| Types of creditors | Number of creditors | Amount involved |
|---|---|---|
| A. Micro, small and medium enterprises | 24 | 462.32 |
| B. Other Creditors | 188 | 480.89 |
| **Total (A+B)** | **115** | **943.21** |
| C. Material Creditors | 3 | 473.89 |

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 201 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## GOVERNMENT APPROVALS

## GOVERNMENT AND OTHER APPROVALS OF ISSUER COMPANY

*Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page 165 of this Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

***Corporate Approvals:***

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 15, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extraordinary General Meeting held on July 17, 2024 authorized the Issue.

***Approval from the Stock Exchange:***

a) In-principle approval dated November 22, 2024 from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

***Agreements with NSDL and CDSL:***

a) The company has entered into an agreement dated January 25, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated December 22, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE0SI601032.

***NOC from Lenders***

a) NOC dated July 29, 2024 from Indusind Bank, Mayur Vihar, Phase II, New Delhi.

b) NOC dated July 29, 2024 from State Bank of India, Shahjahanpur

### II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

| Sr. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation Of 'Anya Polytech Private Limited' | U25209DL2011PTC225541 | Companies Act, 1956 | RoC, NCT of Delhi & Haryana | September 27, 2011 | Valid until cancelled |
| 2. | Certificate of Incorporation On change of name from 'Anya Polytech Private Limited' to 'Anya | U01403DL2011PTC225541 | Companies Act, 1956 | RoC, NCT of Delhi & Haryana | December 17, 2014 | Valid until cancelled |

| Sr. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|
| | Polytech & Fertilizers Private Limited' | | | | | |
| 3. | Fresh Certificate of Incorporation<br>On change of name from 'Anya Polytech & Fertilizers Private Limited' to 'Anya Polytech & Fertilizers Limited' | U01403DL2011PLC225541 | Companies Act, 2013 | RoC, NCT of Delhi & Haryana | September 11, 2023 | Valid until cancelled |

**III. OTHER APPROVALS**

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

**A. TAX RELATED APPROVALS:**

| Sr. No. | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AAKCA1442K | Income Tax Act, 1961 | Income Tax Department, Government of India | September 27, 2011 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | DELA29862A | Income Tax Act, 1961 | Income Tax Department, Government of India | March 05, 2012 | Valid until cancelled |
| 3. | Certificate of Registration of Goods and Services Tax (Uttar Pradesh) | 09AAKCA1442K1ZL | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | Issued on July 27, 2022 w.e.f. July 01, 2017 | Valid until cancelled |
| 4. | Certificate of Registration of Goods and Services Tax (Andhra Pradesh) | 37AAKCA1442K1ZM | Centre Goods and Services Tax Act, 2017 | Superintendent of State Tax | June 15, 2022 | Valid until cancelled |
| 5. | Certificate of Registration of Goods and Services Tax (Rajasthan) | 08AAKCA1442K1ZN | Centre Goods and Services Tax Act, 2017 | Deputy Commissioner of State Tax | November 5, 2020 | Valid until cancelled |

**B. LABOUR LAW RELATED APPROVALS:**

| Sr. No. | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Registration under Employees' Provident Funds | UPBLY/0053877/000 | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation | March 06, 2013 | Valid until cancelled |
| 2. | ESI Registration | 30000603850000999 | Employee State Insurance Act, 1948 | Employees' State Insurance Corporation | June 06, 2013 | Valid until cancelled |

| Sr. No. | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 3. | Labour Identification Number (LIN) | 1-3610-6193-6 | Various Labour Laws | Shram Suvidha Portal | Verified from Portal | Valid until cancelled |

**C. BUSINESS OPERATIONS RELATED APPROVALS:**

| Sr. No. | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Registration and Licence to work at a Factory at UPSIDC Area, Vill:Keshurehai, Shahjahanpur. | UPFA23000062 | The Factories Act, 1948 | Labour Department, Uttar Pradesh | November 04, 2024 with effect from January 01, 2025 | December 31, 2025 |
| 2. | Certificate of Importer- Exporter Code (IEC) | 0515026158 | Foreign Trade (Development and Regulation) Act, 1992 | Government of India (Ministry of Commerce and Industry Directorate General of Foreign Trade) | July 09, 2015 | Valid until cancelled |
| 3. | Registration under Legal Metrology (Packaged Commodities) Packing Material Zinc Hepta Hydrate and Micronutrients | UP/220422035PC007 | Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rule 2011 | Government of Uttar Pradesh, Office of the Controller, Legal Metrology (Weights and Measures) | September 01, 2022 | Valid until cancelled |
| 4. | Verification Certificate for Weights and Measures | 114489 | Schedule 8, Rule 16(3), Legal Metrology Act 2009 and Legal Metrology (Packaged Commodities), Rules 2011 | Legal Metrology Department, Government of Uttar Pradesh | January 31, 2023 | January 31, 2025 |
| 5. | Registration under Legal Metrology (Packaged Commodities) for Rice and all kinds of food grains | GOI/UP/2018/403 | Legal Metrology (Packaged Commodities) Rule 2011 | Legal Metrology Division, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution | October 25, 2018 | Valid until cancelled |
| 6. | Certificate of Registration for Shops and Establishments Act (Delhi-Nehru Place Office) | 2023169199 | Delhi Shops & Establishment Act, 1954 | Department of Labour, Govt. of NCT of Delhi | December 13, 2023 | Valid until cancelled |
| 7. | Certificate of Registration for Shops and Establishments Act (Uttar Pradesh-Noida Office) | UPSA10731971 | Uttar Pradesh Shop & Commercial Establishment Act, 1962 | Labour Department, Govt. of Uttar Pradesh | December 13, 2023 (w.e.f. Nov. 1, 2023) | Valid until cancelled |
| 8. | Certificate of Stability of Factory or Part of Factory | Form No.2 as per Rule 3(3) of UP Factory | Under Rule 3(3) of UP Factory Rules, 1950 | Tarun Bharti B.E. (Civil) | May 06, 2013 | Valid until cancelled |

| Sr. No. | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| | | Rules, 1950 APPL/SPN/2013 | | | | |
| 9. | NOC from Fire Department | 4/CFO/Bareilly-2013 (SHAH)/1184 | Factory Act, 1948 | Chief Fire Officer, Bareilly | October 30, 2013 | Valid until cancelled |
| 10. | LEI Certificate | 335800C1W2AUZM96J623 | RBI Guidelines | Legal Entity Identifier India Limited | September 28, 2024 | September 28, 2026 |
| 11. | Udyam Registration Certificate | UDYAM-UP-28-0022705 | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | July 19, 2021 | Valid until cancelled |
| 12. | Sanction of Electricity Load (750 K-watt) | 23VSNOC05004658 | Central Electricity (Matters related to safety and electrical supply) Regulation 2010 | Directorate of Electrical Safety | April 27, 2022 | April 26, 2025 |
| 13. | Consent to Operate the Factory | 207218/UPPCB/ Bareilly(UPPCBRO) /CTO/both/ SHAHJAHANPUR/ 2024 | Section 25 of the Water (Prevention and Control Pollution) Act, 1974 and Section 21/22 of the Air (Prevention and control of Pollution) Act, 1981 | U.P. Pollution Control Board | April 17, 2024 with effect from April 01, 2024 | March 31, 2029 |
| 14. | Registration Certificate for Producer | PR-25-UTT-07-AAKCA1442K-22 | Under Rule – 13(2) of Plastic Waste Management Rules, 2016 | Central Pollution Control Board (Ministry of Environment, Forest and Climate Change, Government of India) | July 26, 2022 | Valid until cancelled<br><br>As per the CPCB notice no F. No. CP-20/6/2023-UPC-II-HO-CPCB-HO dated August 28, 2023, it does not need further renewal. |

**D. QUALITY CERTIFICATIONS:**

| Sr. No. | Nature of Registration | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | BIS Registration Certificate for Textiles-High Density Polyethylene (HDPE)/Polypropylene (PP) Woven Sacks for | CM/L-9300106105 | Bureau of Indian Standards Act, 2016 | Ministry of Consumer Affairs, Food & Public Distribution, | February 16 , 2024 | February 07, 2025 |

| Sr. No. | Nature of Registration | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| | Packing 50 kg/25 kg Sugar IS 14968:2015 | | | Govt. of India | | |
| 2. | Certificate of Registration for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturer of HDPE & PP Woven Sacks, Fabric and Industrial Packaging and Manufacturer of Zinc Sulphate, Micronutrient mixture, Ferrous Sulphate etc | QMSI/RE/1969 | NA | Bureau of International Quality Standard Pte. Ltd | February 20, 2024 | March 19, 2027 |
| 3. | Certificate of Registration for Food Safety Management System of the Company under ISO 22000:2018 with the following scope: Manufacturing of HDPE/ PP Woven Fabric, Bags for Packing of Sugar, Food Grain, Cement & Various Fertilizers. | FSMS/092020/13457 | NA | International Standards Certification. | September 29, 2022 | September 28, 2025 |
| 4. | Certificate of Registration for Hazard Analysis and Critical Control Point (HACCP) with the following scope: Manufacturing of HDPE/ PP Woven Fabric, Bags for Packing of Sugar, Food Grain, Cement & Various Fertilizers. | HACCP/092020/13458 | NA | International Standards Certification | September 29, 2022 | September 28, 2025 |

**E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)**

| Sr. No. | Description | Registration Number/Mark/Label | Class | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|---|
| 1. | Registration for Trade Mark | 3913718<br>ANYA BHUPOSHAK | 1 | Trade Mark Act, 1999 | Trade Mark Registry | August 10, 2018 | August 10, 2028 |
| 2. | Registration for Trade Mark | 3913716<br>ANYA FARMS | 1 | Trade Mark Act, 1999 | Trade Mark Registry | August 10, 2018 | August 10, 2028 |
| 3. | Registration for Trade Mark | 4735404<br>ANYA PHOSFO KING | 1 | Trade Mark Act, 1999 | Trade Mark Registry | November 06, 2020 | November 06, 2030 |
| 4. | Registration for Trade Mark | 3174148 | 1 | Trade Mark Act, 1999 | Trade Mark Registry | February 02, 2016 | February 02, 2026 |

| Sr. No. | Description | Registration Number/Mark/Label | Class | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| 5. | Registration for Trade Mark | 3913717<br>ANYA SUPER DHAN | 1 | Trade Mark Act, 1999 | Trade Mark Registry | August 10, 2018 | August 10, 2028 |
| 6. | Registration for Trade Mark | 3423271 | 1 | Trade Mark Act, 1999 | Trade Mark Registry, Mumbai | November 29, 2016 | November 29, 2026 |
| 7. | Registration for Trade Mark | 6251755 | 1 | Trade Mark Act, 1999 | Trade Mark Registry, Mumbai | January 08, 2024 | January 08, 2034 |
| 8. | Registration for Trade Mark | 6167692 | 35 | Trade Mark Act, 1999 | Trade Mark Registry, Mumbai | October 28, 2023 | October 28, 2033 |
| 9. | Registration for Trade Mark | 6167691<br>ANYA UNNATI KENDRA | 35 | Trade Mark Act, 1999 | Trade Mark Registry, Mumbai | October 28, 2023 | October 28, 2033 |

**F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:**

| Sr. No. | Domain Name | IANA ID/Registrar Name | Creation Date | Expiry Date |
|---|---|---|---|---|
| 1. | apfl.in | 801217 / Endurance Digital Domain Technology LLP | February 23, 2015 | February 23, 2025 |

**IV. MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED**

1. Renewal of Certificate for use of Boiler applied on December 11, 2024.
2. Renewal of BIS Registration Certificate for Textiles- High Density Polyethylene (HDPE)/Polypropylene (PP) Woven Sacks applied on December 19, 2024.

**MATERIAL LICENSES/ APPROVALS/PERMISSION YET TO BE APPLIED BY OUR COMPANY"**

NIL

## APPROVALS AND LICENCES OF ARAWALI PHOSPHATE LIMITED

### I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR SUBSIDIARY COMPANY, ARAWALI PHOSPHATE LIMITED

| Sr. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Certificate of Incorporation of 'Penguin Plastics Private Limited' | 17-011667 | The Companies Act, 1956 | Registrar of Companies, Rajasthan, Jaipur | March 01, 1996 | Valid Until Cancelled |
| 2. | Certificate of Incorporation on change of name from 'Penguin Plastics Private Limited' to 'Arawali Phosphate Private Limited' | 17-011667 | The Companies Act, 1956 | Registrar of Companies, Rajasthan, Jaipur | December 28, 1998 | Valid Until Cancelled |
| 3. | Certificate of Incorporation on change of name from 'Arawali Phosphate Private Limited' to 'Arawali Phosphate Limited' | U14212RJ1996PLC011667 | The Companies Act, 1956 | Registrar of Companies, Rajasthan, Jaipur | April 23, 1999 | Valid Until Cancelled |

### II. OTHER APPROVALS

Some of the material approvals required by our subsidiary to undertake its business activities are set out below:

### A. TAX RELATED APPROVALS OF OUR SUBSIDIARY COMPANY, ARAWALI PHOSPHATE LIMITED:

| Sr. No | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AABCA9960B | Income Tax Act, 1961 | Income Tax Department, Government of India | April 23, 1999 | Valid Until Cancelled |
| 2. | Tax Deduction Account Number (TAN) | JDHA01831E | Income Tax Act, 1961 | Income Tax Department, Government of India | Verified from Traces Portal | Valid Until Cancelled |
| 3. | Certificate of Registration of Goods and Services Tax (Rajasthan) | 08AABCA9960B1ZS | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | June 23, 2022 w.e.f. July 01, 2017 | Valid Until Cancelled |
| 4. | Certificate of Registration of Goods and Services Tax (Uttar Pradesh) | 09AABCA9960B1ZQ | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | February 11, 2023 | Valid Until Cancelled |

### B. BUSINESS OPERATIONS RELATED APPROVALS OF OUR SUBSIDIARY COMPANY, ARAWALI PHOSPHATE LIMITED:

| Sr. No | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Udyam Registration Certificate | UDYAM-RJ-33-0011692 | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | May 19, 2021 | Valid Until Cancelled |
| 2. | Consent to Operate the Factory for the products Boronated | 2024-2025/Udaipur/10843 | Section 25/26 of the Water (prevention and control of pollution) Act, | Rajasthan State Pollution Control Board | November 18, 2024 w.e.f. September 01, 2024 | August 31, 2029 |

| Sr. No | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| | Single Super Phosphate, Zincated Granulated Single Super Phosphate, Single Super Phosphate Granular and Single Super Phosphate Powder | | 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981. | | | |
| 3. | Registration and Licence to work a Factory at 4920 to 4939, Vil. Umarda Teh Girwa, Udaipur, Rajasthan | RJ/26144 | Factories Act, 1948 | Chief Inspector of Factories and Boilers Rajasthan, Jaipur | April 27, 2022 | March 31, 2025 |

**C. LABOUR LAW RELATED APPROVALS OF OUR SUBSIDIARY COMPANY, ARAWALI PHOSPHATE LIMITED:**

| Sr. No | Description | Registration number | Applicable laws | Authority | Date of Certificate | Date of Expiry |
|---|---|---|---|---|---|---|
| 1. | Registration for Employees' Provident Funds | RJUDR0012218000 | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation | *Note 1** | Valid until Cancelled |
| 2. | Registration for Employees' State Insurance | 16000505680000301 | Employee State Insurance Act, 1948 | Employees' State Insurance Corporation | *Note 1** | Valid until cancelled |

**Note 1: Since, the certificates are not available, we verified the same from EPFO portal and ESIC portal.*

**III. MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED**

NIL

**IV. MATERIAL LICENSES/ APPROVALS/PERMISSION YET TO BE APPLIED BY OUR COMPANY**

NIL

## APPROVALS AND LICENCES OF YARA GREEN ENERGY PRIVATE LIMITED

### I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR SUBSIDIARY COMPANY, YARA GREEN ENERGY PRIVATE LIMITED

| Sr. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Certificate |
|---|---|---|---|---|---|
| 1. | Certificate of Incorporation of 'Yara Green Energy Private Limited' | U35105UP2023PTC180308 | The Companies Act, 2013 | Registrar of Companies, Central Registration Centre | April 18, 2023 |

### II. OTHER APPROVALS

Some of the material approvals required by our subsidiary company to undertake its business activities are set out below:

### A. TAX RELATED APPROVALS OF OUR SUBSIDIARY COMPANY, YARA GREEN ENERGY PRIVATE LIMITED:

| Sr. No. | Description | Registration number | Applicable laws | Authority | Date of Certificate |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AABCY6613M | Income Tax Act, 1961 | Income Tax Department, Government of India | April 18, 2023 |
| 2 | Tax Deduction Account Number (TAN) | MRTY01147G | Income Tax Act, 1961 | Income Tax Department, Government of India | April 18, 2023 |
| 3 | Certificate of Registration of Goods and Services Tax (Uttar Pradesh) | 09AABCY6613M1ZV | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | May 17, 2023 |

### B. BUSINESS OPERATIONS RELATED APPROVALS, YARA GREEN ENERGY PRIVATE LIMITED:

| Sr. No | Description | Registration number | Applicable laws | Authority | Date of Certificate |
|---|---|---|---|---|---|
| 1. | Udyam Registration Certificate | UDYAM-UP-28-0117975 | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | July 08, 2024 |
| 2. | Consent to Establish (CTE) for proposed production of 40 TPD of BIO-BRIQUETTES/PELLET | 217296/UPPCB/Bareilly(UPPCBRO)/CTE/SHAHJAHANPUR /2024 | Section 25 of the Water (Prevention and Control Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 | Uttar Pradesh Pollution Control Board | August 08, 2024 valid upto August 07, 2026 |

### C. APPROVALS AND LICENSES APPLIED FOR AND YET TO BE RECEIVED

NIL

### D. MATERIAL LICENSES/ APPROVALS/PERMISSION YET TO BE APPLIED BY OUR COMPANY

Our Subsidiary Company has received the Consent to Establish from the Pollution Control Board. Further steps for obtaining factory license and consent to operate shall be taken up in due course.

## SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated April 02, 2024 our Board has identified companies/ entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies/ Entities of our Company:

**Yash Global Manufacturing & Logistics Private Limited**

Except as stated above, there are no companies/ entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

**1. Yash Global Manufacturing & Logistics Private Limited (YGMLPL)**

**Corporate Information**

Yash Global Manufacturing & Logistics Private Limited was incorporated under the Companies Act, 1956 on September 23, 1997, having CIN U25201UP1997PTC022647. The registered office of the company is situated at 466, Masiha Ganj, Sipri Bazar, Jhansi, Uttar Pradesh- 284003, India.

***Main Object of the Company***

1. To carry on the business of Total Logistics on Multi Modal Transportation (Rail, Road, Sea, Air inland waterways, repeways etc) of International & domestic cargo within country and abroad by setting up/managing of logistics Parks/free Trading warehousing zones/ Inland Container depots/ Container freight Stations/ Warehouses/Jetties/ports/ other infrastructure facilities at various locations within country and abroad.
2. To manufacture weave prepare process repair, buy, sell, re-sell, export, import and market in all kinds of plastic and plastic goods including HDPE Bags, suitcase plastic liners and scales of high density.
3. To carry on the business of manufacturers of and dealers in rubber and plastic tubes and tyres and films and moulded goods of all kinds and for all purposes and in bottles containers tubes wrapping materials foams rubber and plastic products transmission belts and conveyors and similar industrial articles pipges tubes, hoses, rubber containers and rubber lined vessels, tanks, equipments, pipes and similar equipments, electric products shoe products and part thereof, ethical rubber products and part toys, insulating materials and all other blown moulded formed exiruded

***Financial Information***

The financial information derived from the audited financial statements of YGMLPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.apfl.in.

**PENDING LITIGATIONS**

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "***Outstanding Litigations and Material Developments***" on the Page no. 217 of this Prospectus.

**CONFIRMATIONS**

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

## COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Prospectus.

## BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Except as stated in *"Annexure – V Note 19: Related Party Disclosure"* under section *"**Restated Financial Information**"* beginning from page 199, there are no related business transactions with the Group Companies which impact financial performance of our Company.

## NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

***In the promotion of our Company***

None of our Group Companies have any interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in *"Annexure – V Note 19: Related Party Disclosure"* under section *"**Restated Financial Information**"* beginning from page 199.

## RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled *"**Restated Financial Information**"* beginning on page 199 of the Prospectus, there is no business interest among Group Companies.

## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on July 15, 2024
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on July 17, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated November 22, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Red Herring Prospectus through its resolution dated December 17, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "***Government Approvals***" beginning on page number 222 of this Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

### ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is more than Rs.1,000 Lakh, but upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

### We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "***General Information***" Underwriting on page 53 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "***General Information***", "***Details of the Market Making Arrangements for this Issue***" on page 53 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, none of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

**NSE ELIGIBILITY NORMS:**

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Emerge Platform of NSE India which states as follows:

1. **The issuer should be a Company incorporated Under Companies Act, 1956/ 2013 in India.**

   Our company was incorporated on September 27, 2011 under the Companies Act, 1956.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

   The post issue paid up capital of the Company will be less than ₹ 25 crores.

3. **Positive Net Worth.**

Net worth (consolidated basis) of the Company as on June 30, 2024 is ₹ 4,159.94 Lakhs.

**4. Track Record**

**A) The company should have a (combined) track record of at least 3 years.**

Our Company got incorporated on September 27, 2011 therefore our company satisfies the track record criteria of 3 years.

**B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

**Amount in ₹ in Lakh**

| Particulars | 30-Jun-24 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|---|
| Profit attributable to owners as Restated | 441.00 | 957.55 | 471.30 | 70.22 |
| Add: Depreciation | 115.32 | 302.32 | 338.85 | 285.26 |
| Add: Interest on Loan | 110.49 | 360.74 | 207.03 | 153.32 |
| Add: Income Tax/ Deferred Tax | 269.73 | 192.15 | 33.01 | -15.62 |
| Less: Other Income | -33.86 | -164.03 | -46.62 | -13.88 |
| **EBITDA** | 902.68 | 1648.73 | 1003.57 | 479.30 |

**C) The company/entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

Criteria of Free cash flow to Equity (FCFE) of the Company which is given hereunder based on Restated Consolidated Financial Statement.

**Amount in ₹ in Lakh**

| Particulars | 30-Jun-24 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|---|---|---|---|---|
| Cash flow from Operations | 9.74 | 170.52 | 277.55 | -636.63 |
| Add / (Less): Sale / (Purchase) of Fixed Assets | 100.00 | 131.63 | -2703.72 | -638.65 |
| Add: Net Borrowings | -123.14 | -204.94 | 2466.31 | 415.00 |
| Less: Interest x (1-T) | 69.30 | 302.48 | 221.26 | 230.25 |
| **FCFE** | **55.90** | **399.70** | **261.39** | **-630.03** |

**5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear ISIN INE0SI601032.

**6. Company shall mandatorily have a website.**

Our Company has a live and operational website i.e. www.apfl.in.

**7. Other Listing conditions:**

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

- None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

**COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 17, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.apfl.in would be doing so at his or her own risk.

**Caution**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issuemanagement, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, *etc*. The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM 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 Equity Shares.**

**Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Delhi 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 the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

**Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4284 dated November 22, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Prospectus and the website of the BRLM at www.beelinemb.com.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

**ANNEXURE-A**

**ANNEXURE-A**

**Disclosure of Price Information of Past Issues Handled by Beeline Capital Advisors Private Limited**

**TABLE 1**

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Beacon Trusteeship Limited | 32.52 | 60.00 | June 04, 2024 | 90.00 | 117.67% (+10.98) | 81.25% (+15.31%) | 79.83% (+10.27%) |
| 2. | United Cotfab Limited | 36.29 | 70.00 | June 24, 2024 | 75.00 | 0.24% (3.99%) | -23.14% (9.31%) | -34.26% (0.91%) |
| 3. | Dindigul Farm Product Limited | 34.83 | 54.00 | June 27, 2024 | 102.60 | 109.54% (+2.79%). | 37.31% (+7.16%) | -0.37% (-0.89%) |
| 4. | Sati Poly Plast Limited | 17.36 | 130.00 | July 22, 2024 | 247.00 | 62.00% (+0.77%) | 50.00% (+0.98%) | N.A. |
| 5. | V.L. Infraprojects Limited | 18.52 | 42.00 | July 30, 2024 | 79.80 | 148.81% (+0.78%) | 32.38% (-2.72%) | N.A. |
| 6. | Ashapura Logistics Limited | 52.66 | 144.00 | August 06, 2024 | 185.00 | (3.16%) (+5.03%) | -29.17% (+1.30%) | N.A. |
| 7. | Positron Energy Limited | 51.21 | 250.00 | August 20, 2024 | 475.00 | 75.04% (+2.75%) | +33.62% (-4.72%) | N.A. |
| 8. | Indian Phosphate Limited | 67.36 | 99.00 | September 03, 2024 | 188.10 | 14.80% (+2.05%) | -15.35% (-4.54%) | N.A. |
| 9. | Mach Conferences and Events Limited | 125.28 | 225.00 | September 11, 2024 | 300.00 | 6.36% (+0.11%) | -0.11% (-0.02%) | N.A. |
| 10. | S D Retail Limited | 64.98 | 131.00 | September 27, 2024 | 145.00 | 2.33% (-8.04%) | N.A. | N.A. |
| 11. | C2C Advanced Systems Limited | 99.07 | 226.00 | December 03, 2024 | 429.40 | N.A. | N.A. | N.A. |
| 12. | Nisus Finance Services Co Limited | 114.24 | 180.00 | December 11, 2024 | 225.00 | N.A. | N.A. | N.A. |
| 13. | Toss the Coin Limited | 9.17 | 182.00 | December 17, 2024 | 345.80 | N.A. | N.A. | N.A. |

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

***MAIN BOARD IPO:***

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing |
|---|---|---|---|---|---|---|---|---|
| **1** | Mamata Machinery Limited | 179.35 | 243.00 | December 27, 2024 | 600.00 | N.A. | N.A. | N.A. |

***As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.***

***Note:***

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

**TABLE 2**

**Summary Statement of Disclosure**

**SME IPO:**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30th calendar day from listing date | | | Nos. of IPO trading at premium as on 30th calendar day from listing date | | | Nos. of IPO trading at discount as on 180th calendar day from listing date | | | Nos. of IPO trading at premium as on 180th calendar day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2024-25 | 19 | 877.91 | - | - | 3 | 10 | - | 3 | - | 2 | - | 5 | - | 2 |
| 2023-24 | 21 | 770.18 | - | - | 3 | 13 | 3 | 2 | | 2 | 2 | 15 | 1 | 1 |
| 2022-23 | 12 | 232.94 | - | 1 | 2 | 3 | 2 | 4 | - | 1 | 1 | 3 | 2 | 5 |
| 2021-22 | N.A. | | | | | | | | | | | | | |

**MAIN BOARD IPO:**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30th calendar day from listing date | | | Nos. of IPO trading at premium as on 30th calendar day from listing date | | | Nos. of IPO trading at discount as on 180th calendar day from listing date | | | Nos. of IPO trading at premium as on 180th calendar day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2024-25 | 1 | 179.35 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023-24 | NIL | | | | | | | | | | | | | |
| 2022-23 | NIL | | | | | | | | | | | | | |
| 2021-22 | N.A | | | | | | | | | | | | | |

***Notes:***

1. *Listing date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

**LISTING**

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/4284 dated November 22, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within Three Working Days from the Issue Closing Date.

**Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who:*

*a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under section 447.*

*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 ten 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, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.*

*Provided that where fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

**CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Monitoring Agency, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

**EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

**PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

**PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled "***Capital Structure***" beginning on page 63 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

**COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by 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 our Equity Shares in the five years preceding the date of this Prospectus.

**PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus. Further, as on the date of this Prospectus our company has no Listed Subsidiary

**PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

**OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**OPTION TO SUBSCRIBE**

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

**DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 02, 2024. For further details, please refer the chapter titled "***Our Management***" beginning on page 174 of this Prospectus.

Our Company has appointed Ms. Kavita Rani as the Company Secretary and Compliance Officer and may be contacted at the following address:

**ANYA POLTECH & FERTILIZERS LIMITED**

S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi, Delhi- 110019, India

**Tel.:** 01204159498

**Fax:** N.A.

**E-mail:** secretarial@apfl.in

**Website:** www.apfl.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW**

As on the date of this Prospectus, our company has not obtained exemption from complying any provision of Securities law.

## SECTION XIII – ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note* ***('CAN')*** *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, guidelines, rules, notifications, and regulations relating to the e issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, NSE, RoC and/or any other authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable..*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

### Ranking of Equity Shares

The Equity Shares being issued and allotted/transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### Authority for the Issue

The Issue is through a fresh issue by our Company authorized by a resolution of the Board passed at their meeting held on March 22, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on March 23, 2024. Expenses for the Issue shall be borne our Company in the manner specified in chapter titled "*Objects of the Issue*" beginning from page 81.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details, please refer to the chapter titled *"**Dividend Policy**"* and "***Description of Equity Shares and Terms of the Articles of Association***" beginning from page 198 and 281 of this Prospectus.

### Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2/- and the Issue Price at the lower end of the Price Band is ₹ 13 per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ 14 per Equity Share **("Cap Price")**. The Anchor Investor Issue Price is ₹ 14 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper and all editions of a Hindi national daily newspaper Hindi being regional language where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange 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 Exchange.

The Cap Price shall be at least 105% of the Floor Price. 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.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"**Basis for Issue Price**"* beginning from page 100 of this Prospectus.

**Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

**Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for 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 and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, kindly refer to the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning from page 281.

**Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 25, 2024.
- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 22, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 10000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 10000 Equity Shares subject to a minimum allotment of 10000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

**Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within Two (2) working days of closure of Issue.

**Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship, subject to the provisions of the Articles of Association.

**Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gujarat, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company. Further, 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 or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, 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 Applicants require changing of their nomination, they are requested to inform their respective depository participant.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"**Capital Structure**"* beginning from page 63 of this 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 the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"**Description of Equity Shares and terms of the articles of association**"* beginning from page 281 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

**Withdrawal of the Issue**

Our Company in consultation with the BRLM and in accordance with the Applicable Law, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

**ISSUE PROGRAM**

| Events | Indicative Dates |
|---|---|
| Bid/Issue Opening Date* | Thursday, December 26, 2024 |
| Bid/Issue Closing Date** | Monday, December 30, 2024^ |

** Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

*^UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.*

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

| | |
|---|---|
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Tuesday, December 31, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or before Wednesday, January 01, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Wednesday, January 01, 2025 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Thursday, January 02, 2025 |

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date 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 two 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 two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking.*

*The Book Running Lead Manager 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated*

*June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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 processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

**The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of the SEBI Master Circular, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

**The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.**

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

**Submission of Bids (other than Bids from Anchor Investors):**

| Bid/Issue Period (except the Bid/Offer Closing Date) | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST") |
| Bid/Offer Closing Date* | |
| Submission and Revision in Bids | Only between 10.00 a.m. and up to 3.00 p.m. IST |

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in

the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Working Days. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs 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 any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall 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 Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

**Minimum Subscription**

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond two days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Migration to Main Board**

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

*If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in–principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board*.

OR

*If the Paid-up Capital of our company is more than Rs. Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal*.

**Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement, please refer to chapter titled *"**General Information**"* beginning from page 53 of this Prospectus.

**Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 10000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Issue.

**Application by Eligible NRIs, FPI's Registered with SEBI, VCF's, AIF's Registered With SEBI And QFI's**

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning from page 243 and 253 respectively of this Prospectus.

This public issue comprises of 32000000 Equity Shares of face value of ₹2/- each for cash at a price of ₹ 14/- per Equity Share including a share premium of ₹ 12/- per Equity Share (the "issue price") aggregating to ₹ 4480.00/- Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.67% and 25.33%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

| Particulars of the Issue [(2)] | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|---|---|---|---|---|
| Number of Equity Shares available for allocation* | 1600000 Equity Shares | Not more than 15184000 Equity Shares. | Not less than 4568000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders | Not less than 10648000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of issue size available for allocation | 5.00% of the issue size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders.<br><br>However, up to 5% of the Net QIB Portion may be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.<br><br>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |
| Basis of Allotment[(3)] | Firm Allotment | Proportionate as follows:<br>a) 304000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>b) 5776000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual | The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the | The allotment to each Retail Individual Bidders 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. |

| Particulars of the Issue [2] | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|---|---|---|---|---|
| | | Funds receiving allocation as per (a) above.<br><br>Up to 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. | conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. | |
| Mode of Bid | Only through the ASBA process. | Only through the ASBA process. (Except for Anchor Investors Only) | ASBA only (including the UPI mechanism), to the extent of bids up to ₹ 500,000 | ASBA only (including the UPI mechanism) |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | 10000 Equity Shares in multiple of 10000 Equity shares | Such number of Equity Shares and in multiples of 10000 Equity Shares that the Bid Amount exceeds ₹ 200,000 | Such number of Equity shares in multiple of 10000 Equity shares that Bid size exceeds ₹ 2,00,000 | 10000 Equity Shares in multiple of 10000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Maximum Bid Size | 10000 Equity Shares | Such number of Equity Shares in multiples of 10000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 10000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of 10000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot | **10000** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | 10000 Equity Shares and in multiples thereof | 10000 Equity Shares and in multiples thereof | 10000 Equity Shares and in multiples thereof |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]<br>**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| Mode of Bid** | ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 500,000 | | | |

** Assuming full subscription in the Issue*

*** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

*(3) 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) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

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.

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 Book Running Lead Manager 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.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

## BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% 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 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**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, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws**.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.**

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID

for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

**Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA 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.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

***Note:*** *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "Designated Intermediaries"):

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Applications submitted by Investors to SCSB:** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by investors to intermediaries other than SCSBs:** | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:** | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis 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 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

## APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

## MAXIMUM AND MINIMUM APPLICATION SIZE

**1. For Retail Individual Bidders**

The Application must be for a minimum of 10000 Equity Shares and in multiples of 10000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 10000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper and all editions of Hindi national newspaper, Hindi being regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express and all editions of Hindi national newspaper Jansatta, Hindi being regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional

Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

**Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

**Option to Subscribe in the Issue**

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**BIDS BY HUFS**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

**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, in consultation with the BRLM, reserve 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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% 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 (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of 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 (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning from page 279 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

**BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for relevant Business Sector in India is as per the Foreign Direct Policy.

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. 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 terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 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.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

## BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

## 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, in consultation with the BRLM, reserve 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 this, 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, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled *"Key Industry Regulations"* beginning from page 165 of this Prospectus.

## BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI 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 SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to 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.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

## 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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

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, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

## ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

**Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Issue price of ₹ 14 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

**Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available

at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|---|---|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not

in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Build of the Book**

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

**Withdrawal of Bids**

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

**Price Discovery and Allocation**

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process:**

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

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---|---|---|---|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

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

## GENERAL INSTRUCTIONS

***Do's:***

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 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, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI

circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
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;
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 resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. 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/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
27. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled *"**General Information**"* and *"**Our Management**"* beginning from page 53 and 174 of this Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled *"**General Information**"* beginning from page 53 of this Prospectus.

**GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled *"**General Information**"* beginning from page 53 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue

size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## BASIS OF ALLOTMENT

**a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 10000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 10648000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 10000 Equity Shares and in multiples of 10000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

**b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 4568000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4568000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 10000 Equity Shares and in multiples of 10000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 10000 Equity Shares and in multiples of 10000 Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 10000 Equity Shares and in multiples of 10000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 15184000 Equity Shares.

**c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis

i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 10000 Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 10000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 10000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 10000 equity shares subject to a minimum allotment of 10000 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 10000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Issuance of Allotment Advice**

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked

bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be

punishable with fine and/or imprisonment in such a case.

## BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 10000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 10000 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10000 equity shares subject to a minimum allotment of 10000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

## BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation**.

**Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 22, 2023.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 25, 2024.

c) The Company's Equity shares bear an **ISIN- INE0SI601032**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation) (Hindi being the regional language of New Delhi, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The 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.

## SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated 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, Issue size, and underwriting arrangements and will be complete in all material respects.

## 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 ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs 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 ₹ 50/- Lakhs or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

## UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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 utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized 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 unutilized monies have been invested.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled *"**Issue Procedure**"* beginning from page 253 of this Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled *"**Issue Procedure**"* beginning Department of Industrial Policy and Promotion page 253 of this Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall

intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

**DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION**

**ARTICLES OF ASSOCIATION**

**OF**

**ANYA POLYTECH & FERTILIZERS LIMITED**

**INTERPRETATION**

1. In these regulations:

a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act, 1956, so far as may be applicable.

b) "Articles" means these Articles of Association of the Company as originally framed or is altered from time to time by Special Resolution

c) "Auditors" shall mean and include those persons appointed as such for the time being by the. Company.

d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Nominee thereof.

e) "Company" means **'ANYA POLYTECH & FERTILIZERS LIMITED.**

f) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

g) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act, 1996.

h) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

i) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

j) "Dividend" shall include interim dividend.

k) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

m) "Independent Director" shall have the meaning prescribed to it in the Act.

n) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or the manager; the Company Secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

o) "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

p) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

q) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

r) "Seal" means the Common Seal of the Company.

s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

t) "The office" means the Registered Office for the time being of the Company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Rules, as the case may be or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

3. The regulations contained under Table F of Schedule I of the Companies Act, 2013 shall be applicable to the Company to the extent not modified or excluded by these Articles.

4. Words importing the singular number shall, where the context requires or admits, also include the plural number and vice-versa.

5. Words importing the masculine gender shall, where the context requires or admits, also include the feminine and neuter gender.

6. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

7. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail

**SHARE CAPITAL AND VARIATION OF RIGHTS**

8. The Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. If the share capital of the Company consists of Preference Shares, the Company shall have right to issue and redeem the preference shares in accordance with the provisions of the Act. Subject to the provisions 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 or at a discount (subject to compliance with the provisions of the Act) .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 Board may think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

**SHARE CERTIFICATES**

9. i) 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 Board of 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, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe and approve.

ii) PROVIDED THAT in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

ii) Any two or more joint allottees of shares shall, for the purpose of this Articles, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to the first holder of the share. The Company shall be entitled to decline to register more than three persons as the joint holders of any shares. For any further certificate the Board shall be entitled, but shall not be bound, to prescribed a charge not exceeding Rupees Fifty. The Company shall company with the provisions of section 39 of the Act.

iii) If any share certificate he worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate imder the article shall be issued without payment offees if the Board of Directors so decide, or on payment of such fees (not exceeding 1 2 for each certificate) as the Board of 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.

FURTHER PROVIDED THAT notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Companies Act, 2013 or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

iv) The provisions of this Article 9, shall *mutatis mutandis* apply to debentures or other securities of the Company as and when applicable.

**COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER**

10. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations *oc* by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

11. (i) The Company may exercise the powers conferred under the Act of paying commissions to any person in connection with the subscription to its securities, subject to compliance with the requirements of the Act and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed under the rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class,' or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class, in the manner prescribed under the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *part passu* therewith.

14. Subject to the provisions of the Act, any preference shares of one or more classes which are liable to be redeemed or converted into equity shares, may be issued or re-issued by the Company by Special Resolution and on such terms and in such manner as the Company may before the issue of the shares determine.

15. Subject to the provisions of Section 55 of the Act and the Rules and subject to the provisions on which any Shares may have been issued, the redemption of preference Shares may be effected on such terms and in such manner as may be provided by the terms and conditions of their issue and subject thereto in, such manner as tire' Directors may think fit.

**FURTHER ISSUE OF SHARE CAPITAL**

16. Subject to Law and any amendments thereto from time to time, where; at any time, it is proposed to increase the subscribed capital of the Company by issue/allotment of further shares such shares shall be offered:

a) to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up capital on those shares at that date by sending a letter of offer subject to the following condition, namely;

i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being

less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

ii) The aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; and

iii) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in. such manner which is not disadvantageous to the shareholders and the Company.

b) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

c) To any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with applicable Laws.

The notice referred to in Article 16(i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery or as permissible under the Act to all the existing shareholders as prescribed under the act/ regulations.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued by the Company issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issut of such debentures or the raising of such loans do not include a term for providing for an option for such conversion, subject to the requirements of the Act being complied with.

In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, such terms shall also have been approved by the Special Resolution passed by the Company in General Meeting before the issue of the loans.

**DEBENTURES**

17. Any debentures, 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 and subject to provisions of the Act and applicable Laws.

**LIEN**

18. 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. Fully paid up shares shall be free from all liens and in case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien; Provided that no sale shall be made —

i) unless a sum in respect of which the lien exists is presently payable; or

ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

20.

i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21.

(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like 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.

22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other Person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

23. The provisions of these Articles relating to Lien shall *mutatis mutandis* apply to any other Securities including debentures of the Company, if any.

**CALLS ON SHARES**

24.

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least 14 days notice specifying the time or times and place of payment, pay to company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

25. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

27.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by means of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28.

(i) The Board may, if it thinks fit, subject to the provisions of the Act, 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 monies so paid or satisfied 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: provided that monies paid in advance of calls on any shares may carry interest but shall not in respect thereofcon1 ‘er a right to dividend or to participate in profits.

(ii) No Member paying any such sum in advance shall be entitled to dividend or voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

29. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company, if any.

**TRANSFER OF SHARES**

30.

(i) Any member may transfer his/her shares to any other existing members or legal heirs of member;

(ii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for th• registration of transfer of shares within 60 days from the date of execution;

(iii) The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Board may decline to register shall on demand be returned to the. person depositing the same unless the Board otherwise determines. The Directors may cause to be destroyéd all transfer deeds lying with the Company after such period as they may determine;

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. A common form of transfer shall be used in case of transfer of shares.

32. No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letter of administration, certificate of death or marriage, power of attorney or other similar document.

Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force; the Board may register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or Debenture of the Company.

The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT 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, except where the Company has lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

33. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debentures and registration thereof.

34. On giving not less than seven days’ previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for *arose* than thirty days at any one time or for more tb-an forty-live days in the aggregate in any year.

The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**TRANSMISSION OF SHARES**

35.

(i) 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 persons recognized by the Company as having any title

to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36.

(i) Any person becoming entitled to a share in consequence of the death or insolvency o1' a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as the holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37.

(i) If the person so becoming entitled shall elect to be registered as the holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at anytime, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

39. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by any apparent legal owner thereof(as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting 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.

**FORFEITIIRE OF SHARES**

40. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the .call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

41. The aforesaid notice shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

43.

(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any Member in respect of such Member's shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

45.

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeited, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the, Company shall have received payment in full of all such monies in respect of the shares.

46.

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration. if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly wade and notified.

48. The previsions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to' any other securities including debentures of the Company, if any.

**SHARE WARRANTS**

49. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as the holder of the share, an,d authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the. person 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.

50. 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 calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder 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 shares included in the deposited warrant.

51. Not more than one person shall be recognized as depositor of the share warrant.

52. The Company shall, on two days' written notice,-return the deposited share warrant to the depositor.

53. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.

54. 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 shares included in the warrant, and he shall be a member of the Company.

55. The Board may, from time to time, make rules as to the 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.

**ALTERATION OF CAPITAL**

56. Subject to the provisions of the Act, the Company may, from time to time, increase the share capital by such. sum, to be divided into shares of such amount. as may be specified in the resolution.

Subject to the provisions of the Act, the Company may, from time to time:

(a) increase its share capital by such amount as it thinks expedient by issuing new shares;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

(b) provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not Exceed the nominal amount of the shares from which the stock arose;

(c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(d) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

58. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account;

(c) any share premium account; or

(d) any other reserve in the nature of share capital.

**CAPITALIZATION OF PROFITS**

59.

(i) 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 iii the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) 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; and

(c) partly in the way specified in sub-clause (a) and partly in that specified in sui›-clause (b).

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60.

(i) 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 do all acts and things required to give effect thereto.

The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be ***eKecâvc*** and binding on such members.

**BUY-BACK OF SHARES**

61. Notwithstanding anything contained in these Articles but subject to the provisions of the Act 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.

**EMPLOYEE STOCK OPTION SCHEME**

62. Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).

63. ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.

64. The Board of Directors shall have the power to vary, Alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

**ISSUE OF SWEAT EQUITY SHARES**

65. Notwithstanding anything contained in these Articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof or any other applicable laws.

**GENERAL MEETING**

66. (i) Section 101 to 107 and Section 109 of the Act shall apply to the Company to the extent not contrary to the provisions of these Articles.

(ii) All general meetings other than annual general meeting shall be called extraordinary general meeting.

67. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) Any General Meeting may & called by giving to the members a clear 21 clear days' notice or a shorter notice, if consent is accorded thereto by members of the Company as prescribed under relevant provisions of the Act, Notice-of general meeting. may be given either in writing or through electronic mode.

(iii) The provisions of section 102 of the Act shall not apply and it shall not be necessary to annex any explanatory statement to the notice convening General Meeting.

(iv) Two members present in person shall be a quorum for the General Meeting. The proxy, if appointed is entitled to speak at the meeting and vote on a show of hands if required.

(v) If at any time director capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**PROCEEDINGS AT GENERAL MEETINGS**

68. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

69. The chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

70. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be chairman of the meeting.

71. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.

72. On any business at any General Meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the General Meeting shall have second or casting vote.

**ADJOURNMENT OF MEETING**

73. (i) The chairman 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished out of the business to be transacted as mentioned in the notice from which the adjournment took place.

(iii) When a general meeting is adjourned for thirty days or more, a notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) 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.

**VOTING RIGHTS**

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member holding equity shares present in person or Proxy shall have one vote; and

(b) on a poll or voting through electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

75. A member may exercise his vote at a meeting by electronic means in accordance with the Act and the Rules and shall vote only once at a General Meeting or otherwise.

76. (i) In the case ol'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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

78. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

80. (i) 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.

(ii) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

81. Any Member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

## PROXY

82. Any member of a Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the general meeting instead of himself, and that a proxy need not to be a member of the Company.

83. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office ofthe 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 hefore the time appointed for the taking of the poll; and in default, the instrument of proxy shall not be treated as valid.

84. An instrument appointing a proxy shall be in the form as prescribed in the rules.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the. proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## BOARD OF DIRECTORS

86. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen.

87. First Directors of the Company are:

1. Bishwanath Shukla
2. Yashpal Singh Yadav

88. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The directors may be paid such other remuneration arid fees or otherwise recompensed for their time and for the services rendered by them.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b) in connection with the business of the Company.

89. The Board may pay all expenses incurred in getting up and registering the Company.

90. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

91. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a record to be kept for that purpose.

92. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(iii) Appointment o1'directprs need not to be voted individually. Any number of directors, subject to the limit imposed by the Act, can be appointed by a single resolution.

93. (i) The Board may appoint an Alternate Director (not being a person holding alternate directorship for any other Director) to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India.

(ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of

retiring Directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

(iv) The Director so appo;inted shall hold office only up to the date till whiéh the Director in whose place he is appointed would have held office if it had not been vacated.

94. 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, the resulting casual vacancy may be filled by the Board at a meeting of the Board.

95. Notwithstanding anything to the contrary contained in these Articles, so long as any monies shall be owing by the Company to arty financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares / debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board as their nominee on the Board. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it -and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, meetings of the Board and of any committee thereof of which he is a Member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

96. The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum or otherwise authorised, except as are required to be exercised or done by the Company in a General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made. Subject to the restrictions imposed under the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

97. Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors are, in any manner, interested.

98. A Director, Managing Director, officer or employee of the Company may be or become a Director or can be in the management board of the Company, of any Company promoted by the Company or in which it may be interested as a vendor. member or otherwise. and no such D‘irector shall be accountable for any benefits received as Director or member of such Company except to the extent and under the circumstances as may be provided in the Act.

99. If the Directors or any of them or any. other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

100. A Director may resign from his office upon giving notice in writing to the Company,

## BORROWING POWERS

101. The Board may from time to time, for. the purpose of the Company’s business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans, if any, obtained from the Company’s bankers as they, in their discretion deem tit and proper, without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

## MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

102. Subject to the provisions of the Sections 196; 197, and 203 and Schedule V of the Act and of these Articles, The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or

Whole-Time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However —

(i) Subject to the provisioñs of the Act, the appointment and payment of remuneration to the Managing Directors / Whole-Time Director shall be subject to approval of the Members in the General Meeting, if required;

(ii) A notice of the Board Meeting proposing a resolution required to be passed for the appointment of Managing Director or Whole-Time Director shall not mandatorily contain Terms & Conditions of appointment and details pertaining to remuneration; and

103. A Managing or Whole-Time Director may be paid such remuneration(whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.

104. The Board of Directors, subject to the provisions of the Act, may entrust to and confer upon a Managing or Whole-Time Director or Committee of Directors any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

**PROCEEDINGS OF THE BOARD**

105. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act. Any subsequent meeting, due to adjournment of the Board Meeting for want of quorum shall be held as provided in the Act.

106.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.

107. 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.

108.

(i) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.

(ii) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be chairman of the meeting.

109.

(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

110.

(i) A committee may elect a chairman of its meetings.

(ii) If no such chairman is elected, or if at any meeting the chairman 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 chairman of the meeting.

111.

(i) A committee may meet and adjourn as it thinks fit.

(ii) 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 chairman shall have a second or casting vote.

112. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

113. Subject to the provisions of the Act —

1. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

2. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

114. In compliance with Section 203 of the Act, and subject to compliance with applicable laws, the same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

115. A provision of the Act or these regulations requiring or authorizing 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**

116.

(i) The Board shall provide for the safe custody of the seal.

(ii) 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 authorised by it in that behalf, and except in the presence of at least one director and of the secretary or two directors or such other person as the Board may appoint for the purpose; person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence as the case may be.

**DIVIDENDS AND RESERVES**

117. The Company in its general meetings may declare dividends, but no dividend shall exceed the amount recommended by the Board.

118. Subject to the provisions of the Act, 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.

119.

(i) The Board may, before recommending any dividend, may set aside out ofthe 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.

(ii) The Board may also carry forward any profits which it inay consider necessary not to divide, without setting them aside as a reserve.

120.

(i) Subject to the rights o1‘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.

(ii) 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.

(iii) 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.

121. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

122.

(i) Any dividend, interest or other monies payable in cash in respect of shares be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment ofthe dividend. Cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order ofthe person to whom it is sent.

(iii) Payment in any way whatsoever shall be made at the risk of the Person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

123. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

124. 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.

125. Unpaid or unclaimed dividend:

a. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account*.

b. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund" and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

**ACCOUNTS**

126.

(i)The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors. in accordance with the applicable provisions of the Act and the Rules.

(ii) 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 authorized by the Board or by the Company in general meeting.

**STATUTORY REGISTERS**

127. The Company shall keep and maintain either in physical or electronic form at its registered oftice or such other place as may be permitted under the Act and approved by the Board, the statutory registers required to be maintain under the act and applicable rules, for such duration and manner as the Board may unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers, records and copies of annual return shall be open for inspection during business hours at the registered office of the Company or such other place as may be permitted under the Act and approved by the Board by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

128. The Company may exercise the powers conferred on it under the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that sec0on) make and vary such regulations as it may think fit respecting the keeping of any such register.

**WINDING UP**

129. Subject to the provisions of the Act and rules made there under—

a. 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;

b. 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; and

c. . 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 AND INSURANCE**

130.

(i) Every officer of the Company shall be indemnified out of the assets of the Company against any liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

(ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably

**DEMATERIALISATION OF SECURITIES**

131. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and / or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder or pursuant to any other act as may be applicable, if any.

(a) Options for Investors:

(i) Every existing subscriber and every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the applicable law in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities; and

(ii) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and/or transfer of securities in his name and on receipt of the information, the depository shall enter in its record the name of the allottee and/or transferee as the beneficial owner of the security.

(b) Securities in Depositories to be in Fungible Form:

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 and other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.

(c) Distinctive Numbers of Securities held in a Depository:

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. The Shares in the Capital shall be numbered progressively according to their several denominations provided,‘ however, that the provision relating to progressive numbering shall not apply to the Shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner hereinabove mentioned, no Share shall be subdivided. Every forfeited or surrendered Share held in material form shall continue to bear the number by which the same was originally distinguished.

(d) Rights of Depositories and Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner;

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it;

(iii) Every person holding securities of the Company and whose name is entered as the beneficial OWNER in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository; and

(iv) Except as ordered by any Court of competent jurisdiction or as required by any Law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or where the name appears as

the Beneficial Owner of the Shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or 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, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any Share in the joint names of any two or more Persons or the survivors or survivors of them.

(e) Service of Documents:

Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(f) Provisions relating to physical shares *mutatis mutandis* apply to shares held in Demat form:

Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares in physical form subject to the provisions of the Depository Act.

(g) Allotment of Securities Dealt in a Depository:

Notwithstanding anything contained in the Act or these Articles, where securities are dealt in a depository, the Company shall intimate the details thereof to the depository immediately on allotment and/or registration of transfer of such securities.

(h) Register and Index of Beneficial Owners

The register and index of beneficial owners maintained by a depository under the Depositories Act, **1996,** shall be deemed to be the register and index of members and security holders for the proposes of these Articles.

(i) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, **1996** as amended from time to time or any statutory modification thereto or re-enactment thereof.

## SECRECY CLAUSE

132.

(i) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the company in India or abroad, shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging 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 matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(ii) No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or to require the discovery of or any information respecting any detail of the Company's trading or any matter which is or may be m the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

## GENERAL POWER

Wherever in the Act or in any other law or statute, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its Articles, then, in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## SECTION XIV – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at S-2, Level, Upper Ground Floor, Block-E, International Trade Tower, Nehru Place, New Delhi, Delhi- 110019, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.apfl.in.

### A. MATERIAL CONTRACTS

1. Memorandum of Understanding dated July 31, 2024 and Supplementary Agreement to Memorandum of Understanding dated December 30, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated July 31, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated December 04, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated December 10, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Monitoring agency agreement dated December 03, 2024 among our Company and the Monitoring Agency.
6. Underwriting Agreement dated December 04, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
7. Syndicate Agreement dated December 04, 2024, executed between our Company, Book Running Lead Manager and Syndicate Member.
8. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 22, 2023.
9. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 25, 2024.

### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated July 15, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on July 17, 2024.
3. Statement of Tax Benefits dated December 02, 2024 issued by our Statutory Auditors M/s. Jerath & Co., Chartered Accountants.
4. Copy of Restated Consolidated Financial Statement– M/s. Jerath & Co., Chartered Accountants, for the period ended on June 30, 2024 and year ended on March 31, 2024 and 2023, dated December 01, 2024 included in the Prospectus.
5. Copy of Audited Standalone Financial Statement for the year ended on March 31, 2024, 2023 and 2022 and Audited Consolidated Financial Statement for the year ended on March 31, 2024 and 2023.
6. Certificate from M/s. Jerath & Co., Chartered Accountants, dated December 02, 2024 regarding the source and deployment of funds towards the objects of the Issue.
7. Copy of Certificate from M/s. Jerath & Co., Chartered Accountants, dated December 02, 2024 regarding Basis of Issue Price and Key Performance Indicators.
8. Search Report issued by Pramod Kothari & Co, Company Secretary dated July 29, 2024.
9. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar

to the Issue, Banker to the Issue, Market Maker, Syndicate Member and Underwriter to the Issue to act in their respective capacities.

10. Due Diligence Certificate from Book Running Lead Manager dated December 30, 2024 addressing SEBI.
11. Copy of in principle approval letter dated November 22, 2024 from the NSE.
12. Agreement entered with Krishak Bharati Co-operative Limited (KRIBHCO) for supply of Zinc Sulphate for the distribution, marketing and promotion of the through its network on the term and conditions as set out in the MOU dated July 09, 2023.
13. Valuation Report from Mr. Anil Jain, Registered Valuer-SFA, in relation to the valuation of equity shares of Arawali Phosphate Limited.
14. Consent letter dated December 11, 2024, from CARE Ratings Limited to act as Monitoring Agency to the Issue.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

I hereby declare that all the 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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Yashpal Singh Yadav**

**Chairman and Managing Director**
**DIN: 00859217**

**Date:** 30-12-2024
**Place: New Delhi**

## DECLARATIONS

I hereby declare that all the 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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Tej Pal Singh**
**Non-Executive Director**
**DIN: 06898372**

**Date:** 30-12-2024
**Place: New Delhi**

## DECLARATIONS

I hereby declare that all the 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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Liza Sahni**
**Independent Director**
**DIN: 10119296**

**Date:** 30-12-24
**Place: New Delhi**

## DECLARATIONS

I hereby declare that all the 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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

**Vineet Bhatia**
**Independent Director**
**DIN: 10421861**

**Date:** 30-12-2024
**Place: New Delhi**

## DECLARATIONS

I hereby declare that all the 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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

**Anurag Agarwal**
**Chief Financial officer**

**Date:** 30-12-2024
**Place: New Delhi**

## DECLARATIONS

I hereby declare that all the 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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this 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. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

Kavita

**Kavita Rani**
**Company Secretary & Compliance Officer**

**Date:** 30-12-2024
**Place: New Delhi**